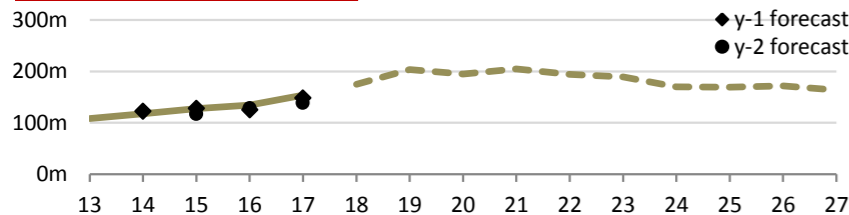


Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$1,593m		+2.6%	2
Regulatory profit	\$114.6m		+2.7%	2
Return on investment	7.73%			15
Line charge revenue	\$377.1m		+2.1%	2
Other income	\$2.2m		+76.3%	4
Customer connections	334,042		+1.0%	2
Energy delivered	4,531 GWh		+1.2%	2
Peak demand	903 MW		+1.4%	2
Network capacity	3,271 MVA		+1.8%	2
Capital expenditure	\$153.6m		+9.2%	2
Operating expenditure	\$73.5m		+1.9%	2
Capital contributions	\$25.5m		+24.0%	2
Related party transactions	\$0.1m		-38.4%	27
Line length	28,034km		+0.4%	1
Outages - SAIDI	242 minutes		+2.3%	19
Outages - SAIFI	2.68 faults		+5.4%	22

Capital expenditure



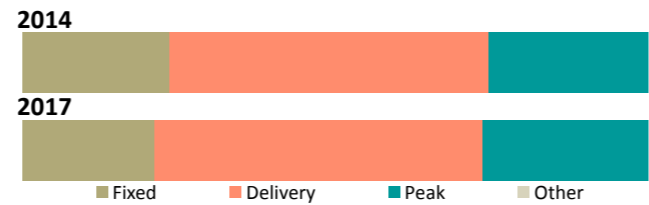
3 year ratios

Total capex / asset base	Total capex / connections	Total capex / depreciation
9.0% Rank: 24	\$419 Rank: 14	2.31 Rank: 22

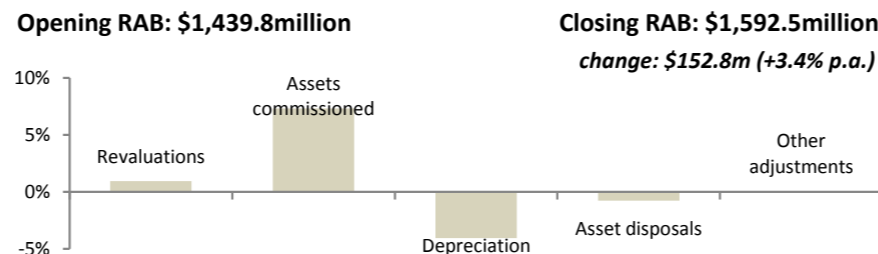
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
Asset replacement & renewal	\$56.4m		40.7%
Consumer connection	\$33.3m		24.1%
System growth	\$28.7m		20.7%
Reliability, safety & environment	\$12.8m		9.2%
Non-network assets	\$4.9m		3.5%
Asset relocations	\$2.5m		1.8%
Total capital expenditure	\$138.4m		100.0%
Related party transactions	\$0.0m		0.0%

Line charge revenues

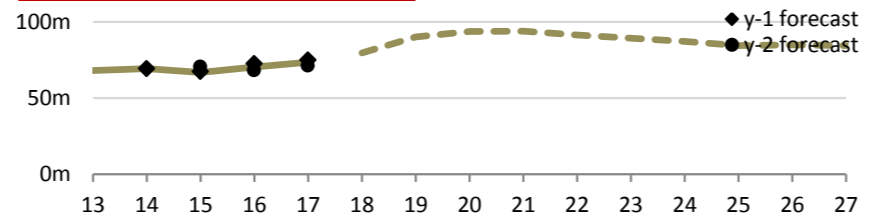
	Proportion of revenue	Charges per unit	Rank
Average daily charge	21.1%	65.4¢/ICP	15
Delivery (kWh)	52.4%	4.4¢/kWh	9
Peak based	26.4%	\$110/kW	22



Annualised RAB changes (2015-2017)



Operating expenditure

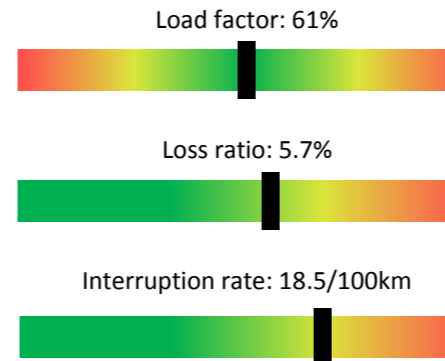


3 year ratios

Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$1.09 Rank: 9	\$120 Rank: 4	\$79 Rank: 7

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
Business support	\$29.7m		42.3%
System operations & network support	\$10.1m		14.4%
Routine & corrective maintenance	\$9.7m		13.9%
Asset replacement & renewal	\$8.2m		11.6%
Service interruptions & emergencies	\$6.8m		9.7%
Vegetation management	\$5.8m		8.2%
Total operating expenditure	\$70.3m		100.0%
Related party transactions	\$0.0m		0.0%

Network ratios



Company details

PQ Regulated?	Yes	Price breach: No
		Quality breach: No
CEO:	Nigel Barbour	
Ownership:	Queensland Investment Corporation 58% AMP Capital-led consortium 42%	
Head Office:	2nd Floor, 84 Liardet Street; New Plymouth	
Phone number:	06 759 6200	
Website:	www.powerco.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	20,224km	6,133km	1,677km	265,674
RAB Value	\$410.3m	\$333.8m	\$101.5m	*
Average grade	3.44	3.83	3.81	3.72
Grade 1 / 2	11.7% / 1.2%	0.7% / 0.0%	1.6% / 0.6%	2.8% / 3.6%
Unknown grade	0.0%	0.0%	0.0%	1.4%
Average age	39 years	25 years	35 years	33 years
Over generic age	1,631km (8.1%)	104km (1.7%)	101km (6.0%)	16,587 (6.2%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	12.3%	0.7%	1.9%	4.6%
5yr planned replacement	4.9%	1.4%	4.5%	5.4%
Forecast repex (ave)	\$37.5m +32%	\$6.6m +150%	\$4.8m -17%	*
Repex series				*

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

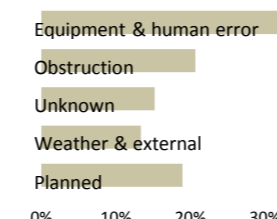
Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	34,805	44,155	211	2,091
RAB Value	\$262.6m	\$145.0m	<----- \$176.9m ----->	
Average grade	3.73	3.57	3.29	3.34
Grade 1 / 2	1.8% / 1.8%	3.1% / 2.8%	5.2% / 1.6%	7.6% / 3.7%
Unknown grade	0.0%	0.0%	0.0%	0.1%
Average age	24 years	24 years	35 years	26 years
Over generic age	5,430 (15.6%)	13,694 (31.0%)	112 (52.9%)	755 (36.1%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	2.7%	4.5%	6.0%	9.4%
5yr planned replacement	4.9%	8.1%	7.9%	16.5%
Forecast repex (ave)	\$6.9m -9%	\$8.6m +92%	\$14.0m +129%	
Repex series				

Reliability

	Unplanned	Planned	Trend
Interruptions	3,497	1,701	↑
SAIDI	196.2	45.9	↑
SAIFI	2.45	0.23	↑
CAIDI	79.9	201.6	↓

SAIDI causes



SAIFI causes

