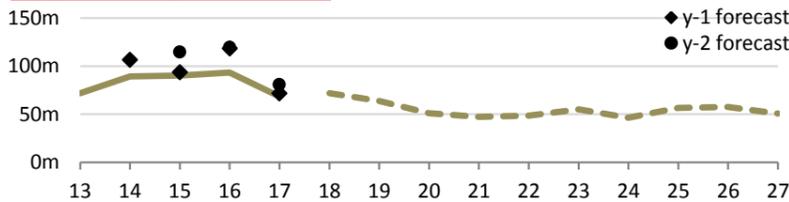


## Summary statistics

	2017 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$1,004m		+3.3%	3
Regulatory profit	\$78.3m		+14.5%	3
Return on investment	8.30%			11
Line charge revenue	\$247.9m		+4.1%	3
Other income	\$2.9m		+0.8%	3
Customer connections	196,421		+1.3%	3
Energy delivered	3,093 GWh		+0.7%	3
Peak demand	600 MW		-0.8%	3
Network capacity	2,286 MVA		+2.9%	3
Capital expenditure	\$68.6m		-8.4%	3
Operating expenditure	\$55.7m		+2.3%	3
Capital contributions	\$9.9m		+25.5%	3
Related party transactions	\$35.1m		+4.1%	5
Line length	11,241km		+1.2%	3
Outages - SAIDI	80 minutes		-44.8%	4
Outages - SAIFI	0.77 faults		-16.4%	4

## Capital expenditure

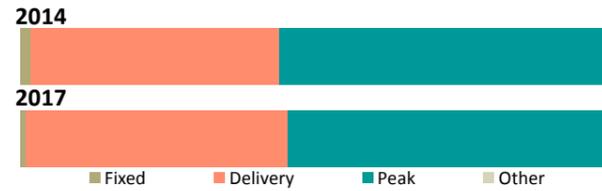


3 year ratios		
Total capex / asset base	Total capex / connections	Total capex / depreciation
8.6% Rank: 21	\$435 Rank: 17	2.29 Rank: 21

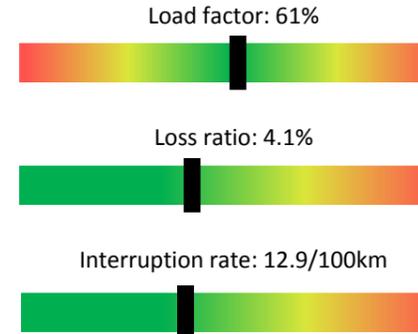
Capex by expenditure category	Average (2015-2017)	5 year trend	% of capex
System growth	\$29.1m		34.6%
Consumer connection	\$19.1m		22.7%
Asset replacement & renewal	\$17.8m		21.1%
Non-network assets	\$8.0m		9.5%
Asset relocations	\$7.6m		9.1%
Reliability, safety & environment	\$2.5m		2.9%
Total capital expenditure	\$84.1m		100.0%
Related party transactions	\$21.9m		26.0%

## Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	1.1%	3.7¢/ICP	1
Delivery (kWh)	44.6%	3.6¢/kWh	5
Peak based	54.3%	\$225/kW	28



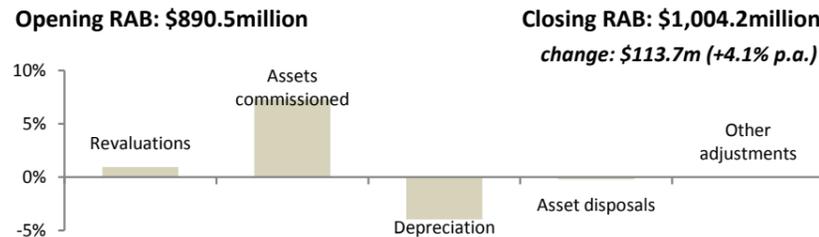
## Network ratios



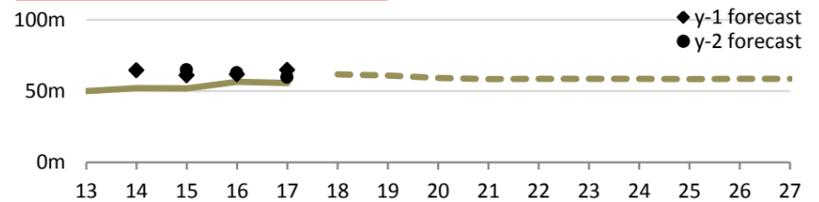
## Company details

PQ Regulated?	Yes	Price breach: 2011
		Quality breach: 2012-2014
CEO:	Rob Jamieson	
Ownership:	Christchurch City Council 89.3% Selwyn District Council 10.7%	
Head Office:	565 Wairakei Road; Christchurch	
Phone number:	03 363 9898	
Website:	<a href="http://www.oriongroup.co.nz">www.oriongroup.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
\$2.27 Rank: 26	\$152 Rank: 12	\$91 Rank: 12

Opex by expenditure category	Average (2015-2017)	5 year trend	% of opex
System operations & network support	\$16.1m		29.4%
Business support	\$13.3m		24.4%
Routine & corrective maintenance	\$11.5m		21.0%
Service interruptions & emergencies	\$8.3m		15.1%
Vegetation management	\$3.1m		5.7%
Asset replacement & renewal	\$2.4m		4.5%
Total operating expenditure	\$54.7m		100.0%
Related party transactions	\$13.1m		23.9%

## Lines and cables

Estimated state of the assets	Distribution & LV			
	O/H lines	U/G cables	Subtransmission lines and cables	Poles
Quantity	5,013km	5,577km	651km	90,378
RAB Value	\$117.5m	\$333.8m	\$143.3m	*
Average grade	3.96	3.97	3.85	3.85
Grade 1 / 2	0.0% / 0.0%	0.0% / 0.0%	0.0% / 0.0%	0.0% / 0.0%
Unknown grade	9.9%	0.3%	0.0%	0.1%
Average age	31 years	26 years	32 years	30 years
Over generic age	42km (0.8%)	63km (1.1%)	48km (7.4%)	11,428 (12.6%)
Unknown age	6.1%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.0%	0.0%	0.0%
5yr planned replacement	5.6%	0.5%	1.6%	1.3%
Forecast repex (ave)	\$2.4m -12%	\$0.4m +107%	\$1.8m +123%	*
Repex series				*

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

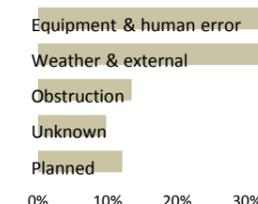
## Switchgear and transformers

Estimated state of the assets	Distribution transformers			
	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	11,493	14,799	85	1,271
RAB Value	\$113.7m	\$107.9m	<----- \$121.2m ----->	
Average grade	3.89	3.79	3.38	3.68
Grade 1 / 2	0.0% / 0.0%	0.0% / 1.0%	3.8% / 20.0%	0.0% / 0.5%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	27 years	20 years	31 years	24 years
Over generic age	2,181 (19.0%)	2,194 (14.8%)	35 (40.7%)	456 (35.9%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	0.0%	0.5%	13.8%	0.2%
5yr planned replacement	7.5%	13.4%	0.0%	5.1%
Forecast repex (ave)	\$3.6m +1%	\$4.8m -19%		\$3.0m +195%
Repex series				

## Reliability

	Unplanned	Planned	Trend
Interruptions	873	574	
SAIDI	68.3	11.4	
SAIFI	0.73	0.04	
CAIDI	93.4	280.2	

## SAIDI causes



## SAIFI causes

