

Annual Public Meeting

12 months to 30 June 2012

TRANSFORMING INTO A NEW KIND OF
ENERGY COMPANY WITH A NEW KIND OF
RELATIONSHIP WITH OUR CUSTOMERS

Dame Jenny Shipley
CHAIRMAN

Albert Brantley
CHIEF EXECUTIVE

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Dame Jenny Shipley DNZM

Chairman

Albert Brantley

Chief Executive

Strategy delivering results

- Largest New Zealand energy retailer with 668,684 customers
- NPAT increased to \$90m from loss of \$17m in 2010/2011*
- EBITDAF up 34% at \$393m – up \$100m from \$293m last year
- Share of total electricity market stable at 26.6%
- Share of total gas market down slightly from 43.9 to 42.7%
- LPG customer numbers up 45.3%

* 2010/11 included an after tax revaluation loss of \$68m



Financial Highlights



Full Year Results to 30 June 2012

FULL YEAR	2012
	\$m
OPERATING REVENUE	2,270
OPERATING EXPENSES	1,878
EBITDAF	393
NET PROFIT AFTER TAX	90

Customer numbers and market share

Electricity	548,356 (26.6%)
Gas	112,718 (42.7%)

- NPAT of \$90m
- EBITDAF of \$393m
- Generation volumes up 30% at 8,467GWh
- Full year of operations for Tekapo A and B
- Full year of Kupe operations contributing positively to increased performance
- Expenses are up due to increases in electricity purchase prices and line rental charges
- Operating expenses under control and under budget
- Balance sheet in stronger position

Focus on the Customer

- Overall customer numbers stable in a competitive market
- Customer satisfaction score improved - 93% rating our service good or excellent
- Advanced Meters – 284,675 now installed
- Trialing Multi-rate tariff based on Advanced Meters
- My Meter smart phone application launched
- Trialing homeIQ energy management system



Diverse portfolio Delivers results

- Total generation up by 30% to 8,467GWh (6,526GWh in 2010/11)
- Thermal up 29% to 5,654GWh (4,387GWh)
- Renewable up 32% to 2,812GWh (2,138GWh)
- Geographically diverse with both North and South Island hydro
 - Diverse portfolio provides flexibility and earnings stability
 - Geographic and fuel diversity means we can respond positively to varied market or hydrology conditions
 - Stable output in dry and wet years



Huntly Power Stations

- Six separate power stations
 - 4 x 250MW coal/gas fired units
 - 1 x 400MW gas fired CCGT
 - 1 x 48MW gas fired peaker (OCGT)
- Gives flexibility and balance to our generation portfolio, and supports trading and retail
- Well placed for any market conditions
- Recently re-consented for 25 years
- Highly commercial approach – only run if price covers cost
- Long term storage planned for two 250MW units - First unit stored from end of November 2012



Successful integration

- Successful integration of Tekapo stations
- Achieving excellent water optimisation by balancing South Island hydro storage and North Island thermal capacity
- 12 months of output from Tekapo A and B added 885GWhs to generation volumes



Kupe delivering

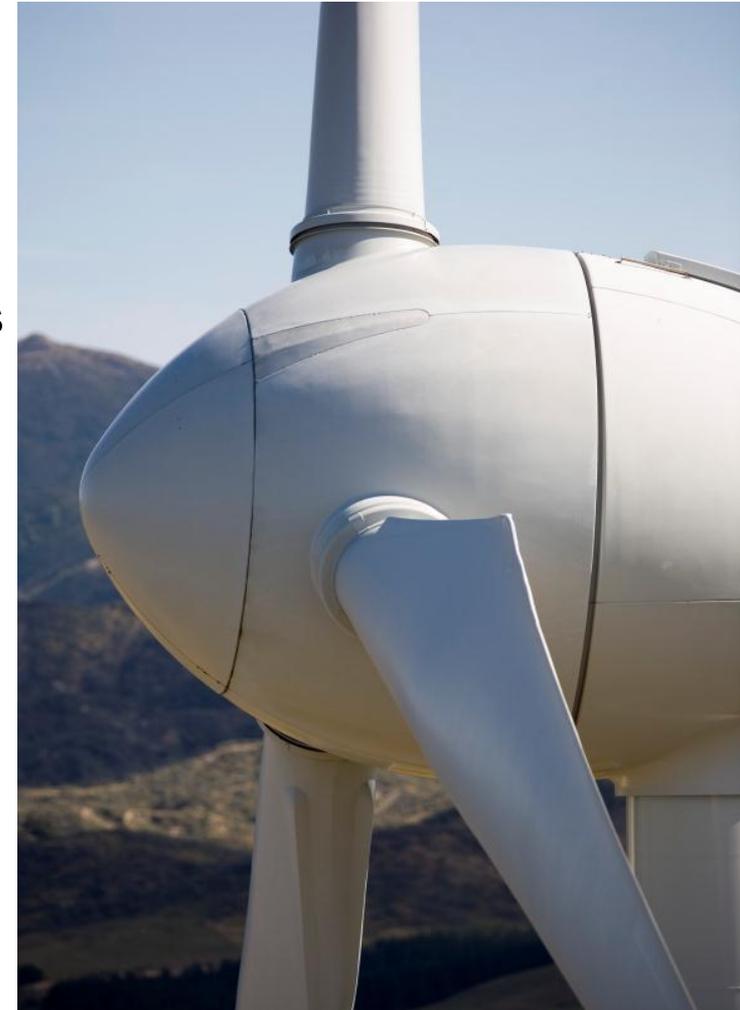
- **Upstream fuel integration from Kupe Oil and Gas Field**
 - 31% interest
 - Kupe delivers 15% of NZ's annual gas demand, and 50% of NZ's LPG demand
 - Diversifies earnings, strong cash flows and excellent return on investment
 - Gives strategic position in gas industry
 - This upstream integration is consistent with approach of our Australian and UK peers



Kupe production station near Hawera.

Creating options

- Generation market is fully developed for near term market demand growth
- Our generation development projects will give us future options
- We only invest in new plant if it's more economic than buying from the wholesale market
- Our focus is on business development and innovation as a whole, not simply building new generation
- Aim to bring new products and concepts to our customers



Conclusion



We have a sound, unique business strategy that will deliver a solid future