12 February 2018

Contact Energy Limited – 2018 Half Year Results

Please find attached the following documents relating to Contact Energy Limited's (Contact) half year results for the six months ended 31 December 2017.

(a) NZX Appendix 1
(b) Media Release
(c) NZX Appendix 7 Dividend declaration
(d) 2018 Interim Results Presentation

The 2018 Half Year Report is being loaded separately on ASX online and will be available on Contact's website www.contact.co.nz/aboutus/investor-centre

Dividend information filed on Appendix 3A.1 will follow.

ENDS

Contact Energy Limited		
Results for announcement to the market		
Basis of Report	Unaudited	
Reporting Period	6 months to 31 December 2017	
Previous Reporting Period	6 months to 31 December 2016	
	Amount ($m)	Percentage change
Operating Revenue and Other Income	1,194	15.1%
Earnings Before Net Interest Expense, Tax, Depreciation, Amortisation, Change in Fair Value of Financial Instruments and Other Significant Items (EBITDAF)	236	-10.6%
Profit/(loss) After Tax	58	-39.6%
Underlying Profit[1]	59	-28.0%
Basic Earnings Per Share (Cents)	8.1	-39.6%
Diluted Earnings Per Share (Cents)	8.1	-38.6%
Underlying Profit Per Share (Cents)[1] - Basic	8.2	-28.7%
Net Tangible Assets Per Share (Dollars)	3.14	-2.0%

Distribution	Equivalent amount per security	Imputed amount per security
Cash dividend	$0.13	$0.13

Record Date	16 March 2018
Dividend Payment Date	6 April 2018

Comments:	
	1. The Previous Reporting Period financial results have been restated for the early adoption of NZ IFRS 15 *Revenue from Contracts with Customers* and NZ IFRS 16 *Leases*. 2. Underlying Profit and Underlying Profit per Share exclude significant items that do not reflect the ongoing performance of the Group. This is a non-statutory measure.

Attachments:

- Half Year Report, including the Unaudited Financial Statements for the 6 months ended 31 December 2017
- KPMG Review Report
- NZX Appendix 7
- Media Release
- Investor Presentation

APPENDIX 7 – NZSX Listing Rules

EMAIL: announce@nzx.com

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages) [ ]

Full name of Issuer: Contact Energy Limited

Name of officer authorised to make this notice: Dennis Barnes - Chief Executive Officer

Authority for event, e.g. Directors' resolution: Directors' Resolution

Contact phone number: + 64 4 499 4001

Contact fax number: +64 4 499 4003

Date: 12 / 2 / 2018

Nature of event
Tick as appropriate

Bonus Issue [ ] *If ticked, state whether:* *Taxable* [ ] */ Non Taxable* [ ] *Conversion* [ ] *Interest* [ ] *Rights Issue Renouncable* [ ]

Rights Issue non-renouncable [ ] Capital change [ ] Call [ ] Dividend [X] If ticked, state whether: Interim [X] Full Year [ ] Special [ ] DRP Applies [ ]

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities: Ordinary Shares | 716,276,037

ISIN: NZCENE0001S6
If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities:

ISIN:
If unknown, contact NZX

Number of Securities to be issued following event:

Minimum Entitlement:

Ratio, e.g 1 for 2: for

Conversion, Maturity, Call Payable or Exercise Date:
Enter N/A if not applicable

Treatment of Fractions:

Tick if pari passu [ ] OR *provide an explanation of the ranking*:

Strike price per security for any issue in lieu or date Strike Price available.

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income): $0.13

Source of Payment:

Excluded income per security (only applicable to listed PIEs): Not Applicable

Currency: NZD

Supplementary dividend details - NZSX Listing Rule 7.12.7

Amount per security in dollars and cents: $0.022941

Date Payable: 6 April, 2018

Total monies: $93,115,885

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price: $

Resident Withholding Tax: $0.009028

Imputation Credits (Give details): $0.050556

Foreign Withholding Tax: $0.000000

FDP Credits (Give details): $0.000000

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements -: 16 March, 2018

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.: 6 April, 2018

Notice Date
Entitlement letters, call notices, conversion notices mailed: Not Applicable

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date.: Not Applicable

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

MEDIA RELEASE

Monday 12 February 2018

Cost efficiency increases cash flow in unprecedented operating conditions while improving the customer experience; increasing dividends to shareholders

Highlights

	Six months ended 31 December 2017	Comparison against 1H17[3]
EBITDAF[1]	$236m	down 11% from $264m
Profit	$58m	down 40% from $96m
Earnings per share (cents)	8.1 cps	down 40% from 13.4 cps
Underlying profit[1]	$59m	down 28% from $82m
Underlying profit per share (cents)	8.2 cps	down 28% from 11.5 cps
Declared dividend (cents)	13.0 cps	up 18% from 11.0 cps
Operating free cash flow[2]	$141m	up 5% from $134m
Operating free cash flow per share (cents)[2]	19.7 cps	up 5% from $18.7 cps
Capital expenditure (accounting)	$40m	down 37% from $63m

- Delivering on our cost efficiency programme with cash spent on capital projects down by $26 million (40%) and an $11 million (9%) reduction in ongoing other operating costs primarily in the Customer business and the central Corporate functions.
- Delivering on our strategy to optimise our asset portfolio, conditional agreement reached for the sale of the Ahuroa Gas Storage facility for $200 million. As part of the sale, Contact has retained access to competitive long term gas storage services compatible with its requirements for flexible thermal generation.
- Improved customer experience and customer advocacy, with a Net Promoter Score of +15, up from +12 in 1H17 and +14 in FY17. This has seen Contact customer churn for the year of 19.1%, 1.8% below the market average of 20.9%.
- Increasing employee engagement despite significant change after realigning our corporate functions in June, with 71% of employees now engaged, 3% up on FY17 and 27% up on FY15
- Face value of borrowings reduced by $14 million with cash on hand increasing by $10m, confirming Contact's commitment to reducing debt and to its BBB credit rating from Standard and Poor's (S&P).
- Increasing returns to shareholders with the interim dividend up 18% to 13 cents per share (1H17 11 cents per share), which will be fully imputed for New Zealand based shareholders.

[1] Refer to slides 40-43 of the 2018 interim results presentation for a definition and reconciliation between statutory profit and the non-GAAP profit measures earnings before net interest expense, tax, depreciation, amortisation, change in fair value of financial instruments and other significant items (EBITDAF) and underlying profit (profit excluding significant items that do not reflect Contact's ongoing performance).
[2] Refer to slide 26 of the 2018 interim results presentation for a definition and reconciliation between cash flow from operating activities and the non-GAAP measure operating free cash flow. Operating free cash flow represents cash available to repay debt and to fund distributions to shareholders and growth capital expenditure.
[3] Contact has elected to early adopt *NZ IFRS 15 Revenue from Contracts with Customers* ('revenue standard') and *NZ IFRS 16 Leases* ('leases standard') for the year ending 30 June 2018. Both standards have been applied retrospectively, which has resulted in the restatement and/or reclassification of comparatives to conform to the current period's classification. Refer to slide 44 of the 2018 interim results presentation for a reconciliation of the changes to the prior period as a result of the adoption of the new accounting standards.

Operating improvements offset dry hydrological conditions

While record low hydro inflows into our Clutha catchment impacted Contact's first half earnings, operational improvements in our Customer and Generation businesses helped partially offset the impact of the dry hydrological conditions.

Contact reported a statutory profit for the six months ended 31 December 2017 of $58 million, $38 million lower than the prior corresponding period due to greater reliance on its thermal power stations to supply electricity to customers. EBITDAF decreased by $28 million, or 11%, to $236 million while underlying profit after tax decreased by $23 million or 28% to $59 million. Operational improvements resulted in a sustainable reduction in operating costs of $11 million, 9% down on the prior comparative period.

Operating free cash flow remained strong at $141 million, up 5% on 1H17, reaffirming the Board's confidence in the sustainability of Contact's cash flow generation which allowed for the FY18 interim dividend to be increased by 18% to 13 cents per share, compared to 11 cents per share for 1H17. This will be fully imputed for New Zealand based shareholders and payable in April 2018. Contact remains committed to maintaining a BBB credit rating and continues to reduce gearing levels, with a $14 million reduction in the face value of borrowing during the period and cash on hand increasing by $10 million.

Customer business

Contact's Customer business continued to operationally improve amid high levels of competition. LPG product costs rose sharply in the period on higher international oil prices and a weaker New Zealand dollar which weighed on Customer segment earnings.

"Contact is competing well by providing customers with choice, certainty and control while improving the customer experience through systems-enabled operational improvements. As a result we continue to experience lower churn rates than the market, and our customers are increasingly advocating for us in greater numbers" said Mr Barnes.

National demand was over 1% higher in the period, largely driven by increased irrigation demand while warm temperatures over the second quarter also saw lower usage per mass market customer reducing sales volumes when compared to the prior period. Improving the customer experience saw the cost to serve customers fall by 12% on the prior comparative period, with Net Promoter Score of +15, up from +12 in 1H17. This resulted in Contact customer churn for the year of 19.1%, 1.8 percentage points below the market average.

Customer EBITDAF fell by $3 million to $63 million in the six months to 31 December 2017 when compared to the same period a year ago.

Generation business

"Wholesale market conditions in the first half of the financial year were book-ended by record low inflows into our Clutha catchment. Our flexible thermal fuel supply and diverse assets ensured a reliable supply to customers through these dry periods, but the additional fuel and carbon costs incurred adversely impact financial performance. Major maintenance at the Taranaki Combined Cycle plant and Te Mihi was completed safely and on budget with both these plants now available for many years without major works" said Mr Barnes.

Contact hydro generation was 438 GWh, 21% below the prior comparative period with the impact most acutely felt during the high wholesale electricity pricing periods in July, August and December. Wholesale electricity prices responded to the national hydrological conditions with the average price received for generation nearly twice that of the prior period with forward prices also firming.

The effects of the dry hydro sequences to Contact's operations were offset by ongoing operational improvements, with strong plant availability across the portfolio, reduced operating costs and record generation from geothermal power stations, with production up 11% on the prior comparable period.

The Generation business EBITDAF for the six months was $173 million, $25 million lower than the prior comparable period.

Looking forward

While the extent of the current dry period remains unknown, Contact will continue to focus on operating free cash flow growth by delivering ongoing improvements to the aspects of the business it can control, with a disciplined and transparent approach to operating and capital expenditure.

Additionally, Contact sees a number of exciting opportunities as the Government's policy focus shifts towards decarbonising the economy and works on establishing 100% renewable energy targets.

"The dry period will provide some headwinds and the government's Electricity Pricing review has the potential to be distracting in the short term, but equally there are a number of exciting prospects ahead of us. As a leader in geothermal generation, with an increasingly loyal customer base, we are well positioned to help businesses and consumers adapt to a lower carbon future," said Mr Barnes.

ENDS

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Media enquiries: Jason Krupp +64 21 701 898

2018 Interim Results Presentation

Dennis Barnes, Chief Executive Officer
Graham Cockroft, Chief Financial Officer

Six months ended 31 December 2017

12 February 2018

Disclaimer

This presentation may contain projections or forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

EBITDAF, underlying profit, free cash flow and operating free cash flow are non-GAAP (generally accepted accounting practice) measures. Information regarding the usefulness, calculation and reconciliation of these measures is provided in the supporting material.

Furthermore, while all reasonable care has been taken in compiling this presentation, Contact accepts no responsibility for any errors or omissions.

This presentation does not constitute investment advice.

Agenda

Cash flow up despite weak hydro inflows; dividends to shareholders increasing

Summary of key financial performance measures

	6 months ended 31 December 2017	Comparison against 1H17
EBITDAF[1]	$236m	down 11% from $264m
Profit	$58m	down 40% from $96m
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Operating free cash flow[2]	$141m	up 5% from $134m
Operating free cash flow per share (cents)[2]	19.7 cps	up 5% from $18.7 cps
Capital expenditure (accounting)	$40m	down 37% from $63m

[1] Refer to slides 40-43 for a definition and reconciliation of EBITDAF and underlying profit

[2] Refer to slide 26 for a reconciliation of operating free cash flow

[3] Refer to slide 44 for a reconciliation of the changes to the prior period as a result of the adoption of the new accounting standards

- Contact has elected to early adopt *NZ IFRS 15 Revenue from Contracts with Customers* ('revenue standard') and *NZ IFRS 16 Leases* ('leases standard') for the year ending 30 June 2018. Both standards have been applied retrospectively, which has resulted in the restatement and/or reclassification of comparatives to conform with the current period's classification [3].
- Continued focus on growing cash flow by delivering cost efficiency and growing retail margins
  - Strong progress on the reduction of operating costs and capital spend, down $37m on the prior comparative period (FY18 target reduction of between $46m and $66m against FY17).
  - Achieved in the context of an improving customer experience, increasing customer advocacy and strong generation operational performance.

Highlights

Acceleration of performance and cash discipline paying dividends

Comparison against 1H17

MAINTAINING FINANCIAL DISCIPLINE

Strong cost control with other operating costs down by $11m (9%). Cash spent on capital expenditure down by $26m (40%). $24m reduction in net debt.

+19%

Reduction in total cash operating costs and capital spend

ENHANCED CUSTOMER EXPERIENCE

Net promoter score for the six months of +15, up from the +12 recorded in 1H17 on the implementation of operational improvements. Below market churn.

25%

Improvement in NPS

SAFE AND ENGAGED EMPLOYEES

Increasing employee engagement despite significant change after realigning our corporate functions in June 2017, with 71% of employees engaged, 3% up on FY17 and 27% up on FY15. Excellent safety culture.

+3%

Increase in employee engagement

REWARDING SHAREHOLDERS

Interim ordinary dividend of 13 cents per share, up 2 cents per share on 1H17. Target FY18 dividend of 32 cents per share (FY17 26 cents per share).

+18%

Increase to the interim dividend

Market dynamics

Dennis Barnes

1H18 Results
Presentation

12 February 2018
Contact Energy Limited

Weak South Island hydro generation replaced by thermal and North Island renewable generation

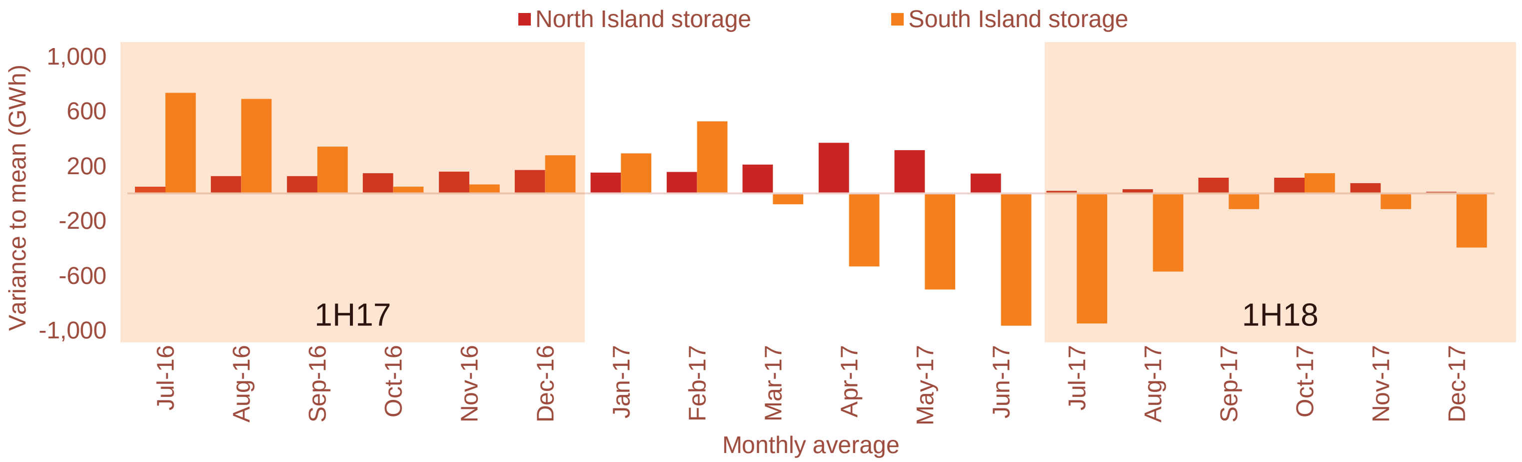
South Island hydro storage was significantly below mean during key demand periods, in contrast to 1H17

» With South Island hydro storage averaging 65% of mean throughout July and August 2017, increased thermal generation was required to meet demand

- » National thermal generation for the September quarter was up 33% on the prior comparative period
- » North Island hydro generation significantly higher than long run averages

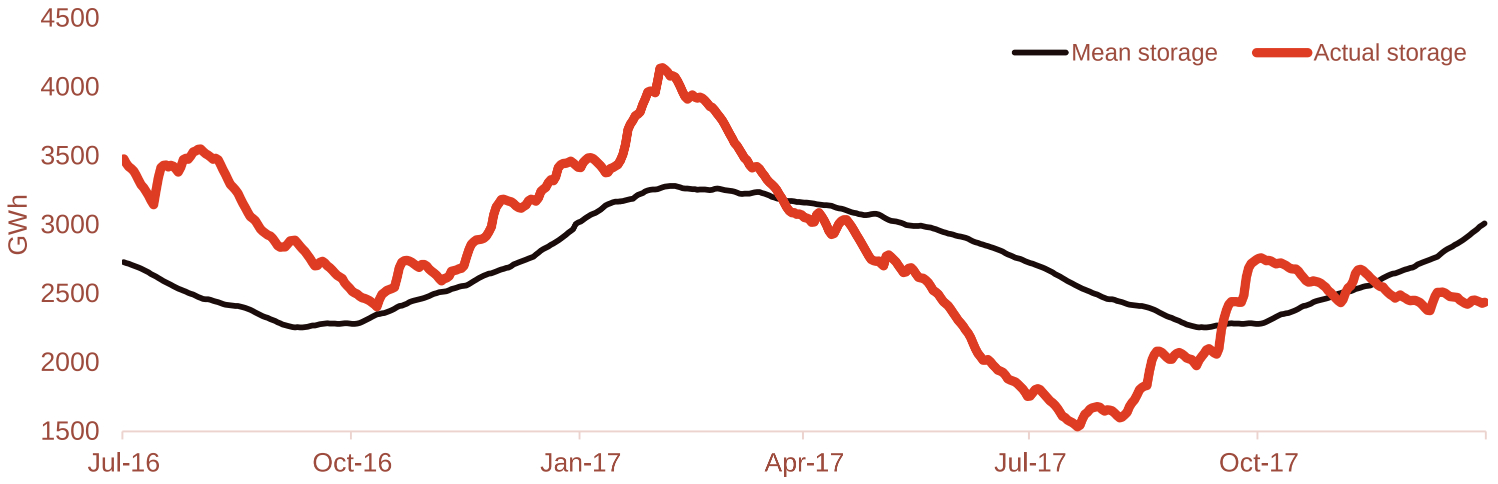
Average monthly storage vs mean by Island

Source: *NZX hydro*



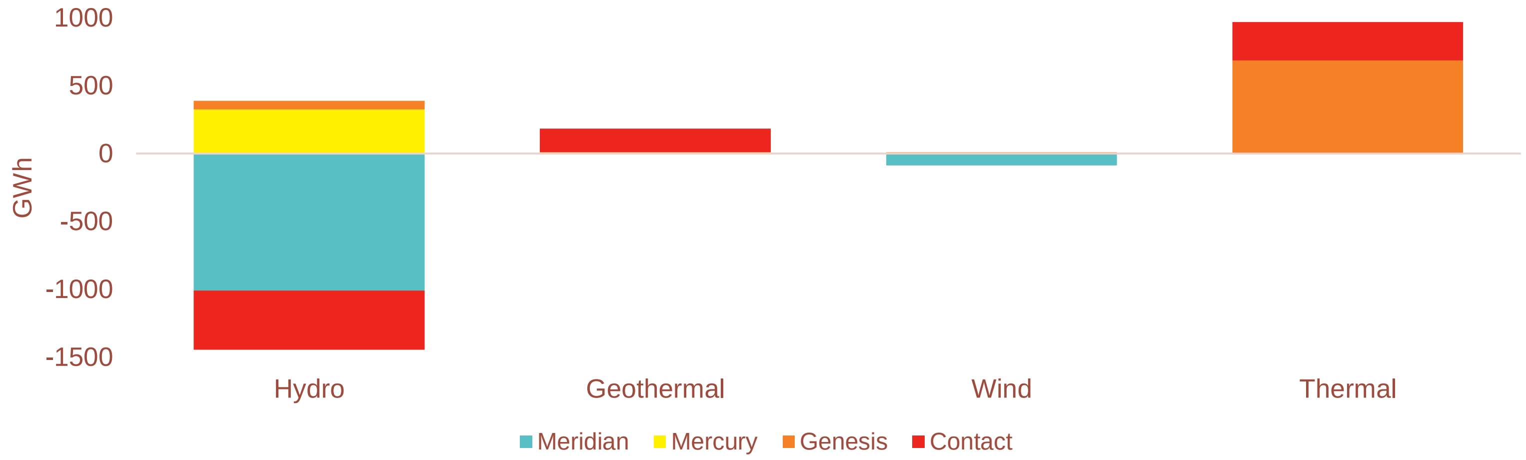
National hydro storage against mean storage

Source: *NZX hydro*



Year on year variance in generation by type (1H18 vs 1H17)

Source: Quarterly operating reports (Contact, Meridian, Mercury and Genesis)



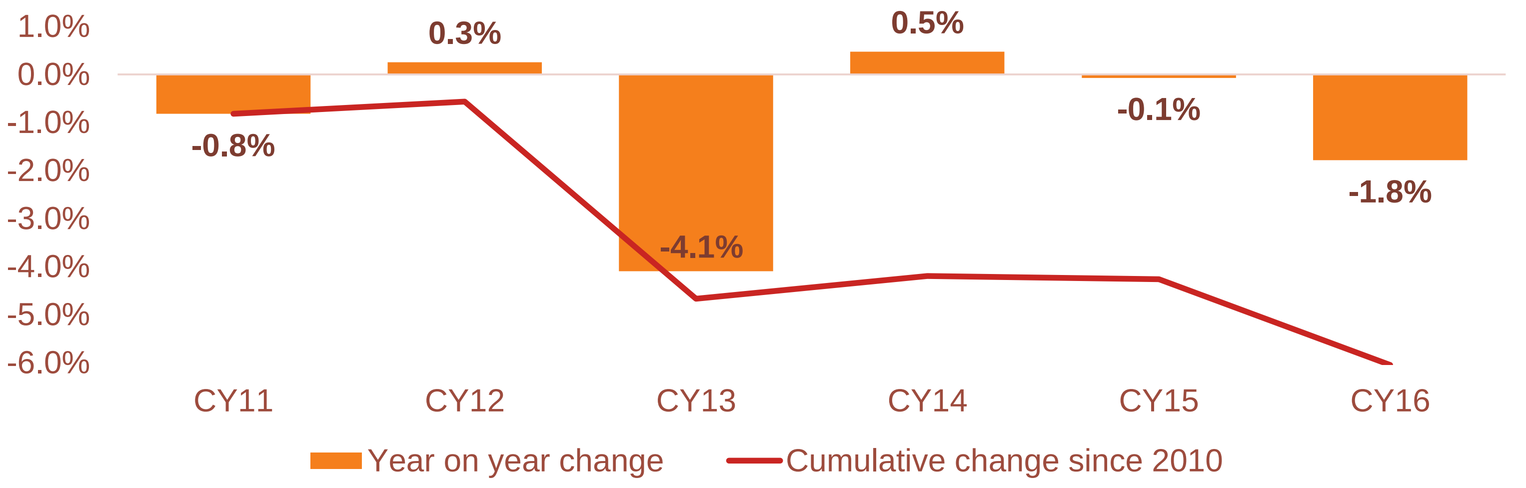
National electricity demand up on cold July and South Island irrigation load

National electricity demand was up 1% over the first 6 months compared to 1H17

- » Dry, hot South Island conditions in November and December saw irrigation demand significantly increase; national electricity demand for the two months was up over 4%
- » Strongest July demand since 2011, up 3% on a warm and wet 1H17, with lower general winter temperatures
- » Following a multi-year trend, demand from the 1% growth in new customer connections has offset by lower residential demand per connection

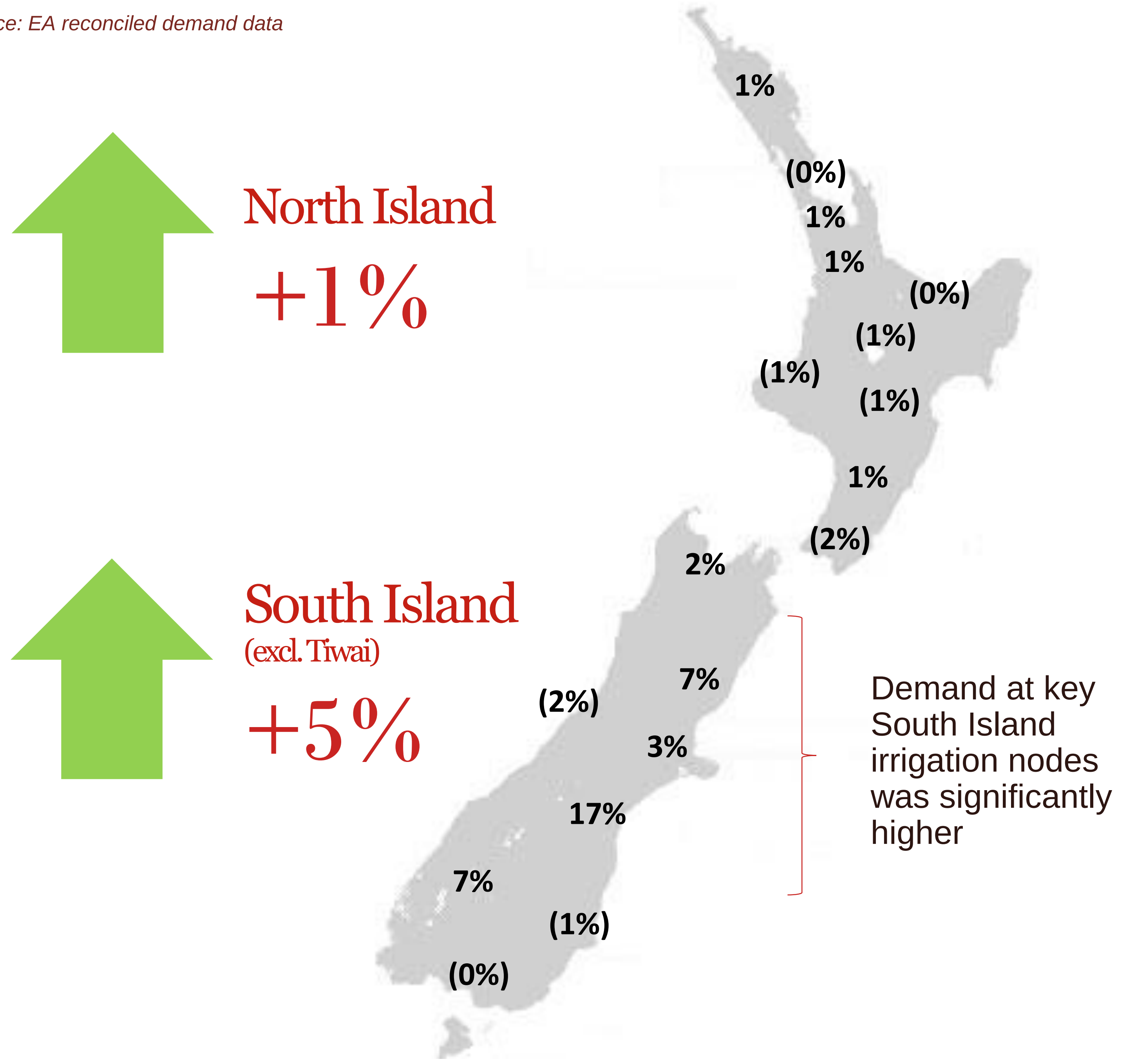
Change in New Zealand average residential electricity consumption per connection

Source: EA residential consumption data



Regional demand change (%) 1H18 vs 1H17

Source: EA reconciled demand data



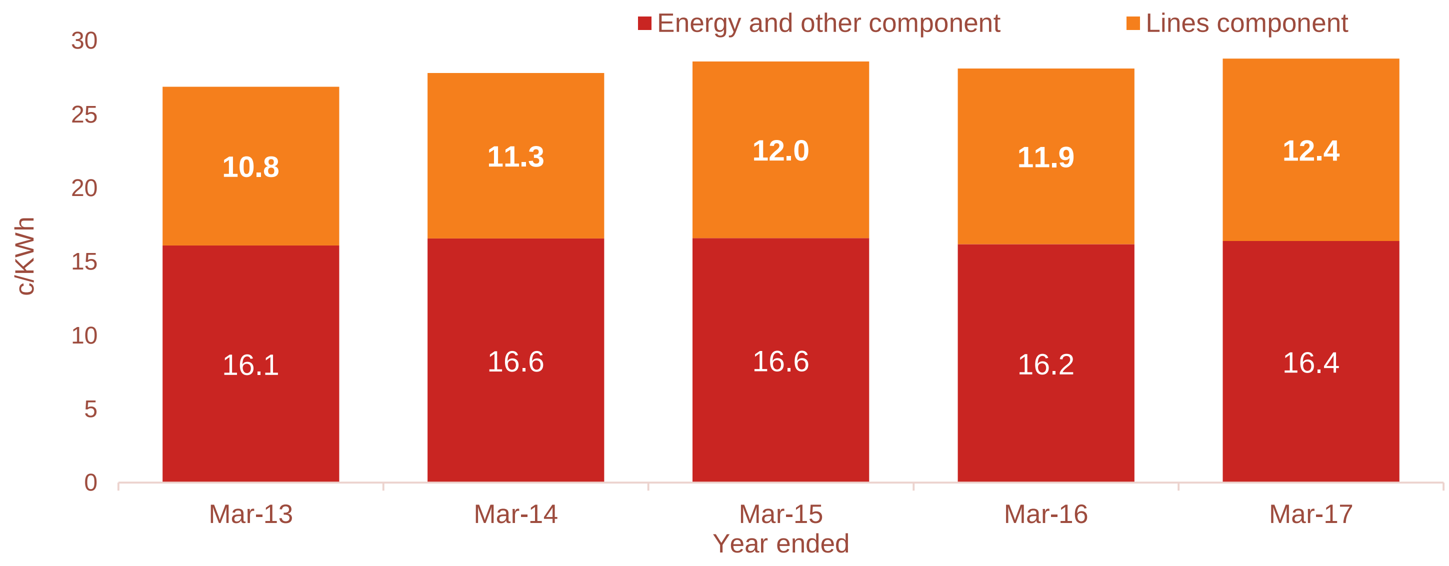
Retail electricity market remains competitive with tier 2 retailers capturing market share

Generation component of electricity price flat in a competitive retail market

- Residential price increases remain below inflation
  - Residential prices rose in the September quarter by 0.5% (line costs up 1.5% offset by a 0.2% reduction in energy related charges)
- Rising wholesale and futures prices not yet reflected in retail electricity pricing; new retailers are experiencing more stressed market conditions. No retail pricing response to date.

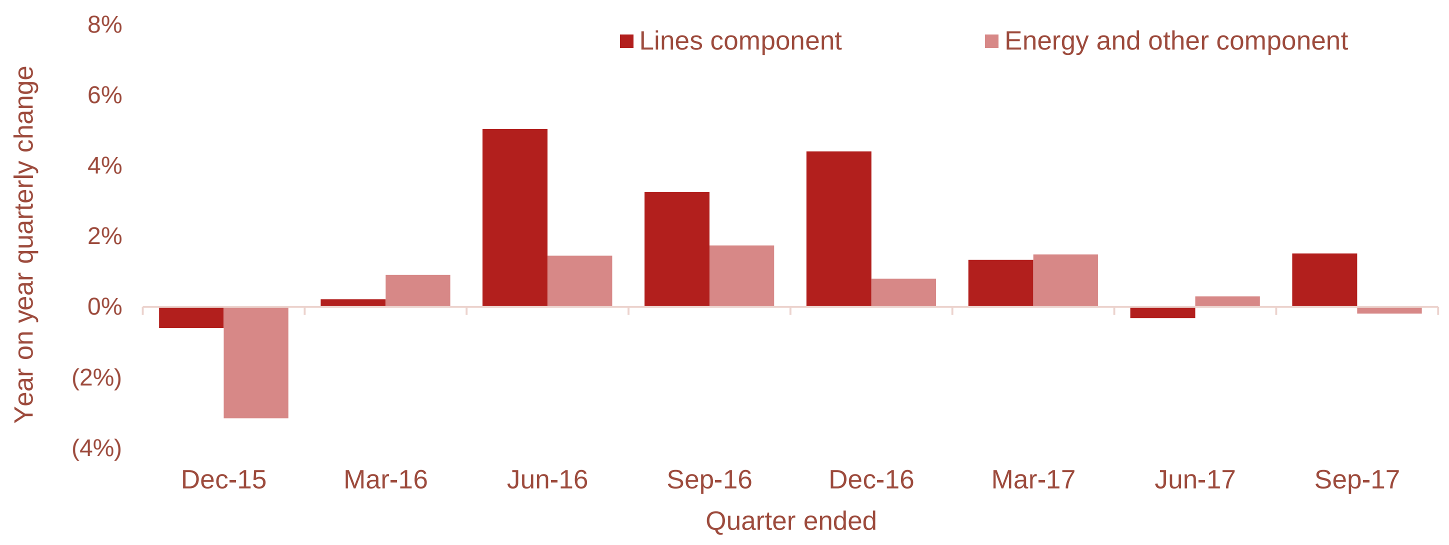
Nominal residential cost per unit (including GST)

Source: MBIE quarterly Survey of Domestic Electricity Prices



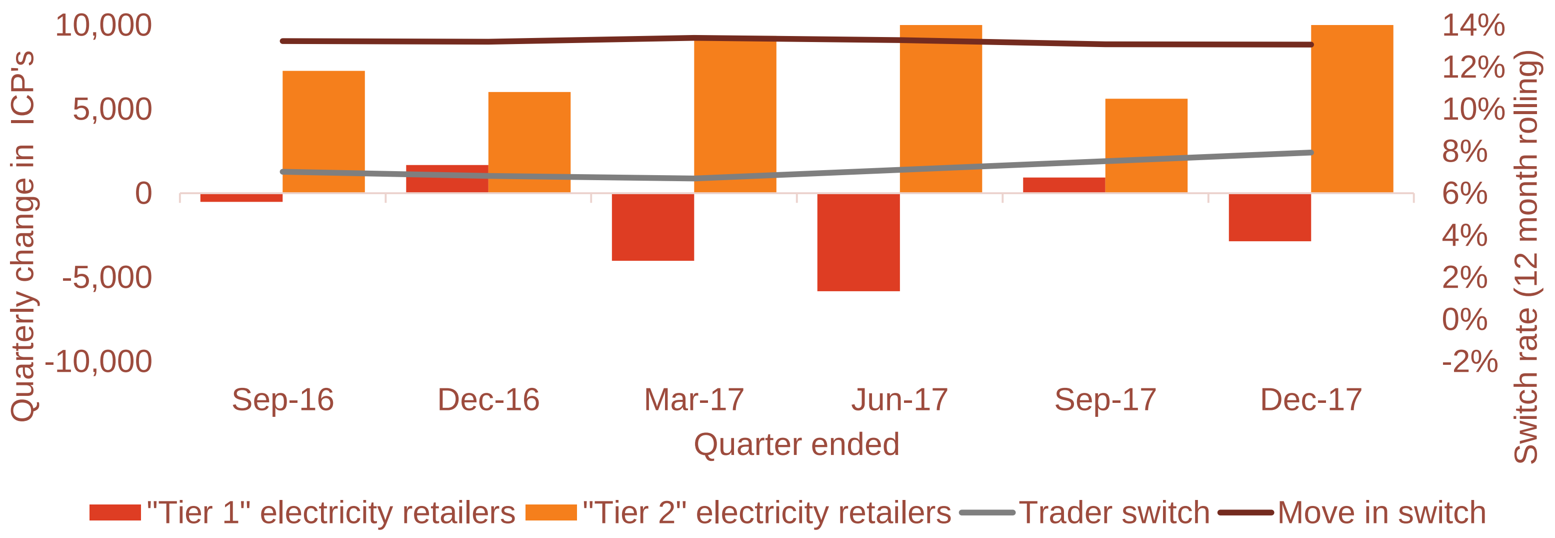
Year on year quarterly change in residential electricity prices

Source: MBIE Quarterly Survey of Domestic Electricity Prices



Tier 2 retailers continue to gain market share

Source: EA, ICP market share



Wholesale electricity prices responded to low hydro storage levels and stronger demand

Tighter market supply and demand balance, post thermal retirements, saw wholesale prices move in line with South Island hydro storage

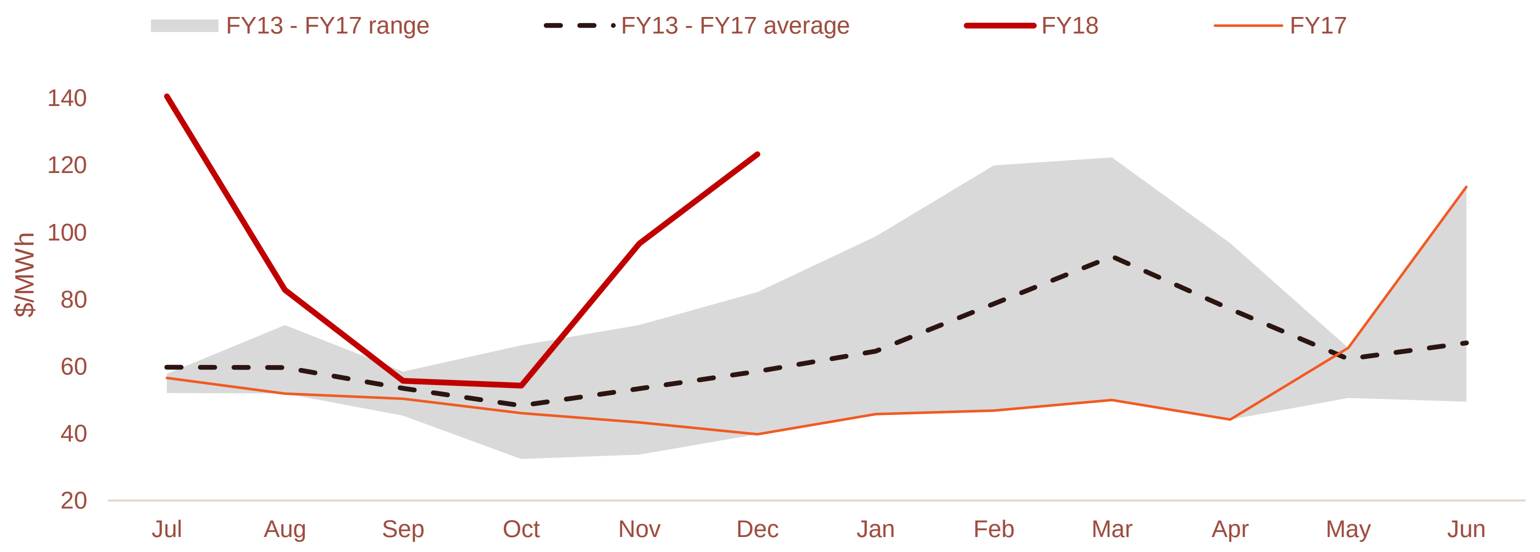
» Wholesale electricity prices remained elevated during the dry winter on low national hydro storage and higher demand. Low South Island inflows since October, limited snow pack and thermal plant outages led to elevated wholesale prices despite seasonally lower customer demand

» Long-dated futures prices have remained relatively stable in a wide range of hydrological inflow sequences and averaged $78/MWh over 1H18, confirming the fundamental strength of the long run futures price

» The wholesale electricity market largely performed as expected and effectively managed the lowest South Island inflow sequence on record between February and August 2017

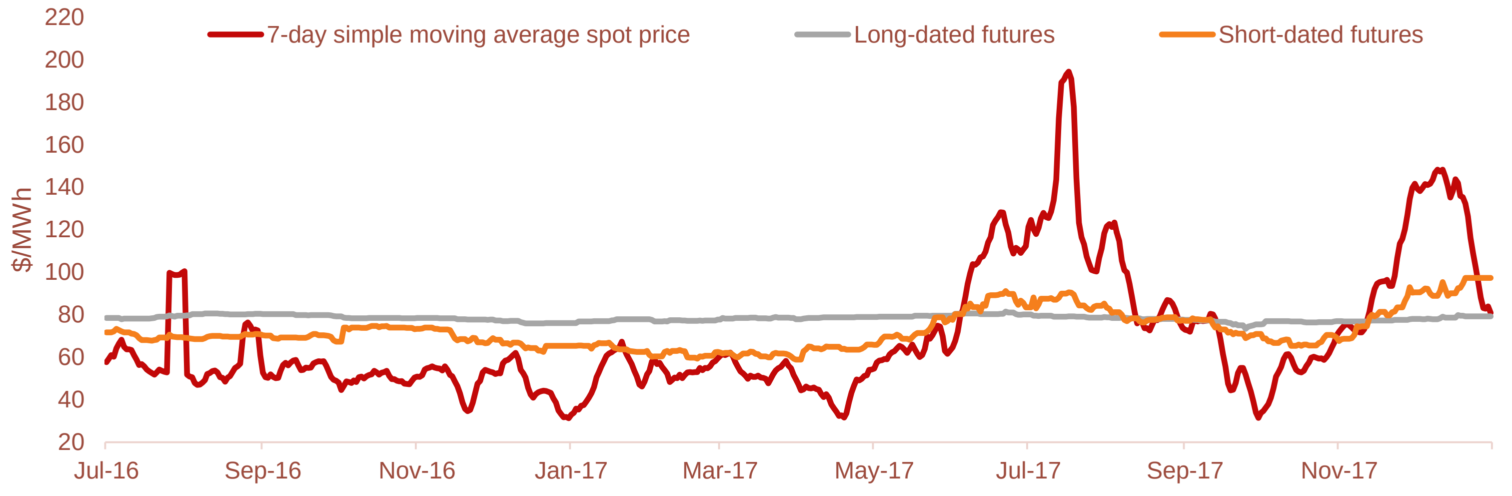
Generation weighted monthly wholesale electricity prices

Source: EA – Wholesale energy prices



Forward price curves

Source: EA – Forward price curves



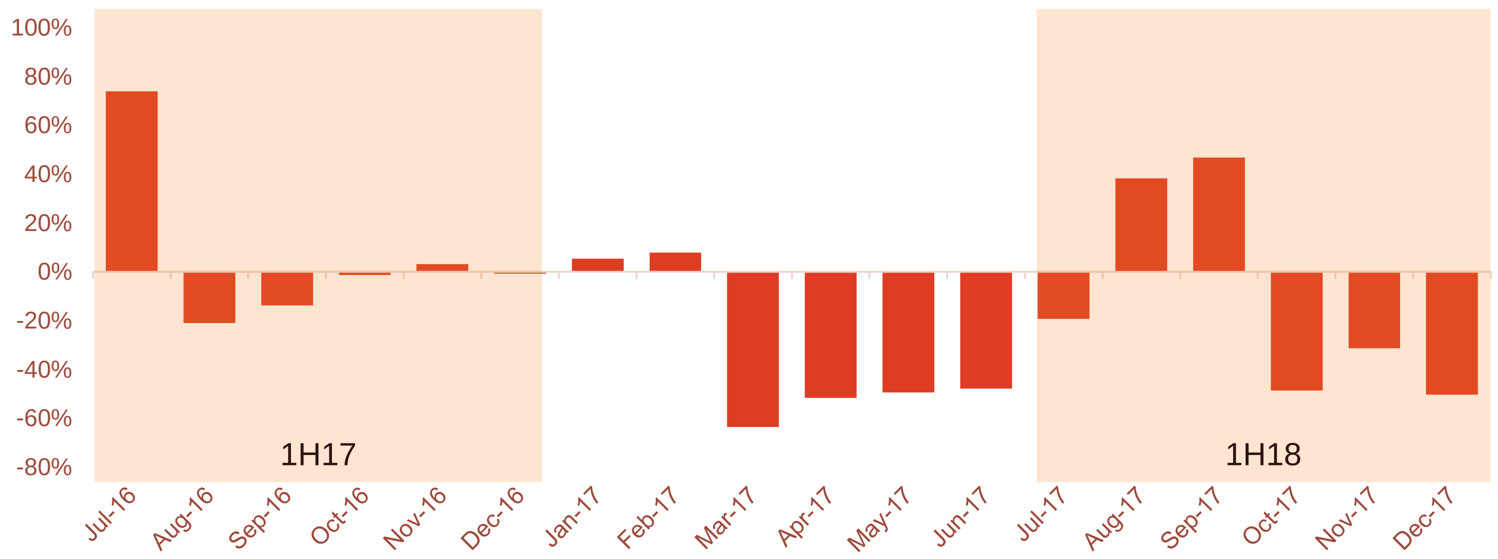
Contact managed the variability in hydrological conditions using portfolio flexibility

Thermal portfolio flexibility crucial in managing record low inflows

- » Clutha hydro inflows during 1H18 were 22% below mean and 590 GWh below 1H17
- » The scheduled major refurbishment of the Taranaki Combined Cycle plant (TCC) during November and December meant Contact could not take full advantage of higher wholesale prices
- » Contact limited thermal generation to periods where wholesale prices allowed for a return on capital with only the Te Rapa co-generation plant running in September and October

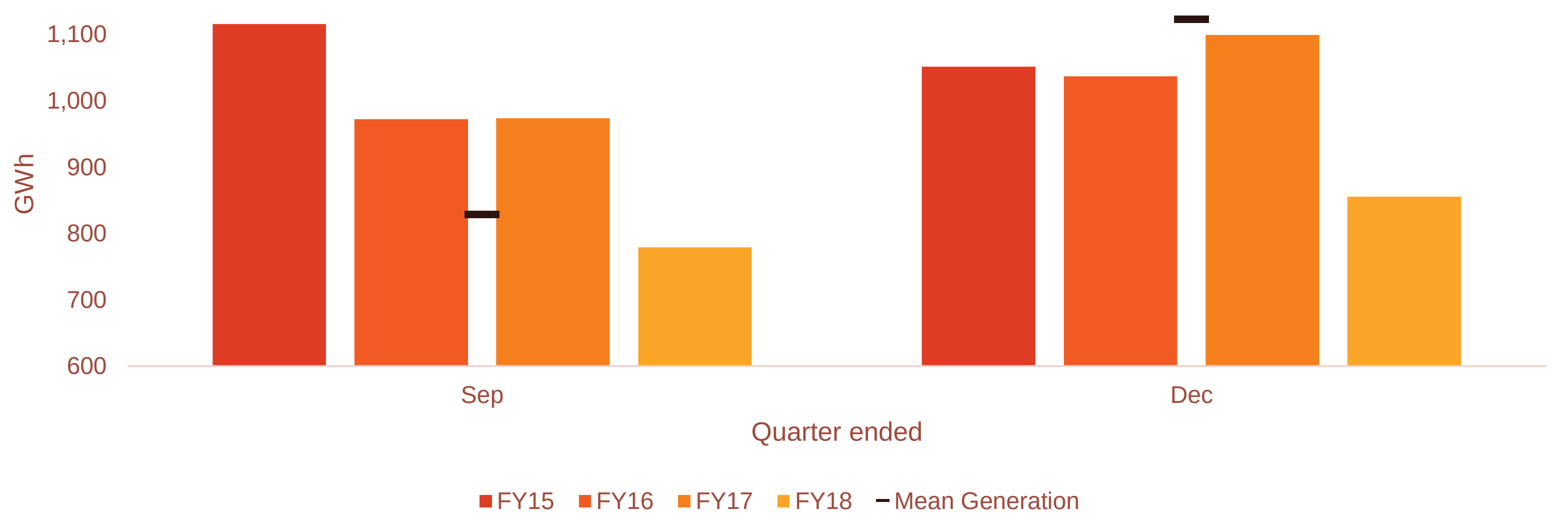
Clutha inflows vs mean inflows (variance)

Source: *NZX hydro*



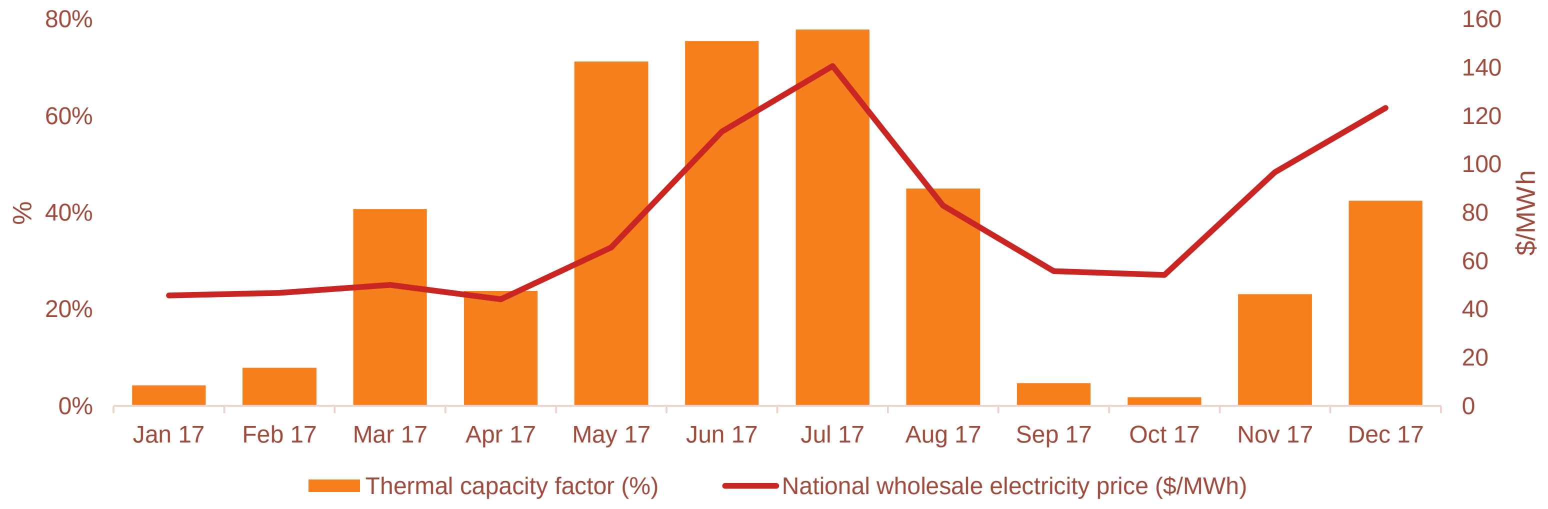
Contact hydro generation by quarter for FY15 – 18

Source: *Contact*



Thermal utilisation by month and wholesale electricity price

Source: *Contact, EA – Wholesale energy prices*



Progress on our strategy

Dennis Barnes

1H18 Results Presentation

12 February 2018
Contact Energy Limited

Contact's strategy is to optimise the Customer and Generation businesses to deliver strong cash flows

Customer

Provide customers with choice, certainty and control while reducing cost to serve and improving the customer experience through systems-enabled operational improvements

Generation

A low cost, long life and flexible generation portfolio with a continuous improvement programme focusing on safety, spend, reliability and resource utilisation to improve the efficiency of our generation assets

Underpinned by a disciplined and transparent approach to operating and capital expenditure while continuing to investigate ways to optimise our portfolio of assets

The Customer business continues to reduce cost to serve while improving the customer experience

CUSTOMER BUSINESS STRATEGY

Deliver value by providing customers with choice, certainty and control while reducing cost to serve and improving the customer experience through systems-enabled operational improvements

DESCRIPTION OF SUCCESS FOR FY18

» High-performing, efficient retailer with the lowest cost to serve (CTS) and best customer experience of the tier 1 retailers in New Zealand, with an ability to execute consistently

FOCUS AREAS

» Sustainable cost reduction
» Digitalisation/streamline highest-priority customer journeys
» Optimise and automate processes
» Adapt IT operating model to better serve customer needs

PROGRESS

- Greater customer advocacy, 25% improvement in NPS since 1H17
- Improving customer experience supported growth with overall customer connections up from 567,000 in June 17 to 568,500
- Product structure changes for customers, addition of convenience fees and the greater use of smart meter technology resulted in expanding netback margins
- Customer churn reduced to 19.1%, 1.8% below the market average of 20.9%
- Cost to serve down 11% on the simplification of IT services and move to the cloud, reduced acquisition costs on lower customer churn, increased digital self-service, reduced bad debt write-offs and lower corporate costs.

The Generation business remains focused on delivering on continuous improvement initiatives

GENERATION BUSINESS STRATEGY

A low cost, long life and flexible generation portfolio with a continuous improvement programme focused on safety, spend, reliability and resource utilisation to improve the efficiency of our generation assets

DESCRIPTION OF SUCCESS FOR FY18

» Focus on operational excellence and investment in digital approaches with clear payback to accelerate continuous improvement

FOCUS AREAS

» Sustainable cost reduction
» Innovating to lead the world in lowering the cost of geothermal energy
» Initiatives to support further decarbonisation of New Zealand's energy sector

PROGRESS

- Cannot predict exactly when a reversion to mean hydrology will occur so will continue to focus on the controllable aspects of the business.
- Record geothermal production, up 11% on 1H17 with a variation to the Wairakei mass take consent obtained. Thermal availability and reliability has been good.
- Contact is hosting Geo40 who are trialling the removal of silica from waste geothermal fluids, potentially reducing costs associated with silica scaling.
- The Government's decarbonisation agenda aligns strongly with our strategy

Creating value by optimising the portfolio of assets – Strong strategic rationale for the sale of AGS

Contact has entered into a conditional agreement to sell the Ahuroa Gas Storage facility (AGS) for $200m. As part of the transaction, Contact has agreed to a 15 year contract for gas storage services

Monetising unused capacity

» By selling the last units that Contact uses from AGS, Contact is effectively selling the least valuable units of its current capacity.

GSNZ is a higher value owner

» GSNZ has a lower cost of capital than Contact.

» GSNZ's existing operations in Taranaki present opportunities for operational synergies and enhanced gas market services.

Reduction in gas storage costs

» Committed to an initial expansion of AGS, which reduces the cost per unit of storage.

» Contact's effective share of operating costs will reduce as AGS signs up new customers.

Independent owner of storage

» Without upstream or downstream interests, GSNZ is likely to be seen by potential new customers of AGS as a more independent counterparty than Contact.

Operational efficiency focus is leading to a sustainable reduction in ongoing operating costs

Continued focus on the controllable aspects of the business led to a 9% reduction in other operating costs

» Leaner corporate centre with aligned support functions and IT programme in line with business requirements. Corporate costs are $5m lower in 1H18.

  » Labour costs down primarily due to reduced FTE and lower employee incentive payments ($4m)

  » Lower insurance and other corporate costs ($1m)

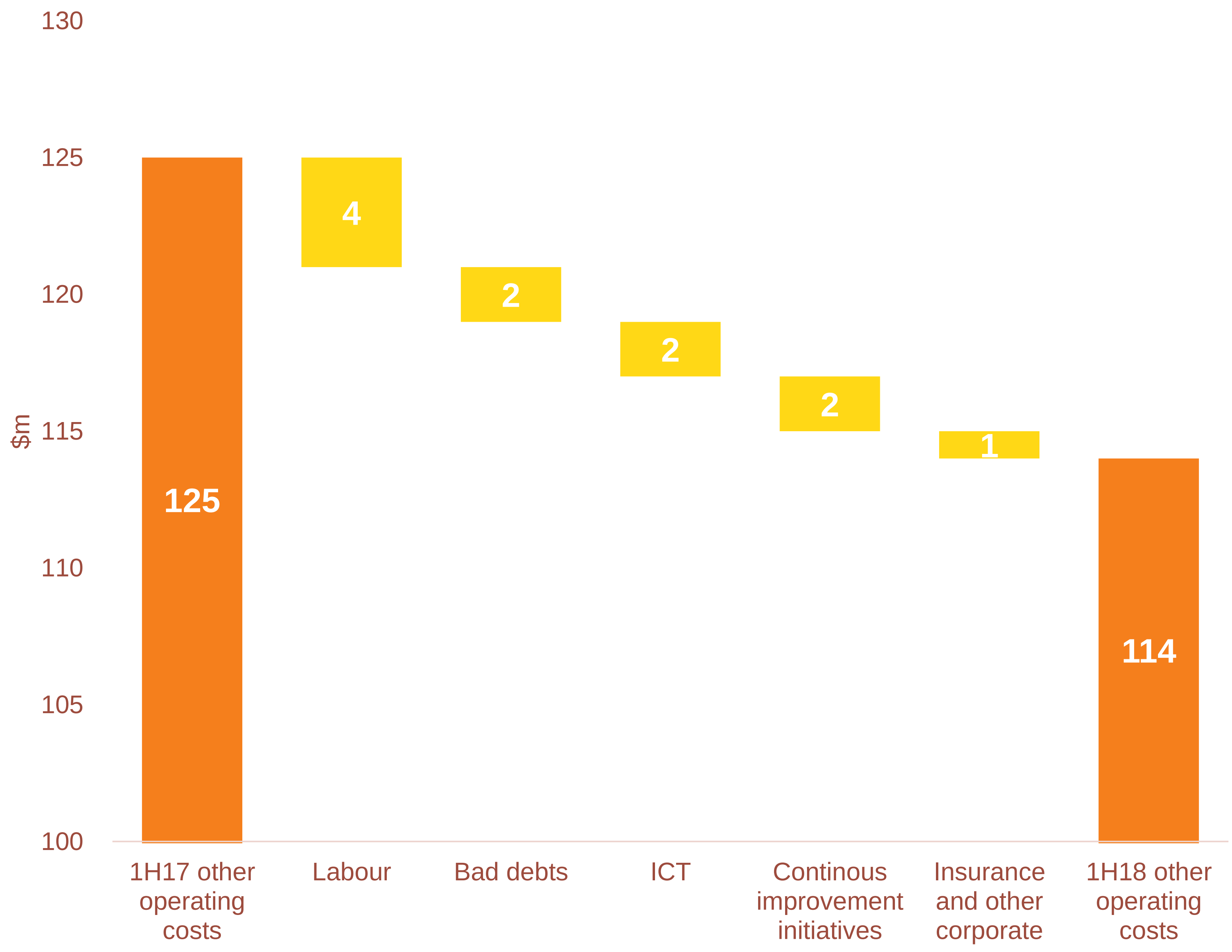
» Operational gains from the operationalisation of customer lifetime value, the implementation of long-term asset management plans and execution of continuous improvement initiatives

  » Continued improved debt management with lower bad debt write-offs ($2m)

  » Lower fixed ICT costs after the move to the cloud ($2m)

  » Other operational efficiencies realised ($2m)

1H18 controllable operating cost improvement against 1H17



Operational and financial review

Graham Cockroft

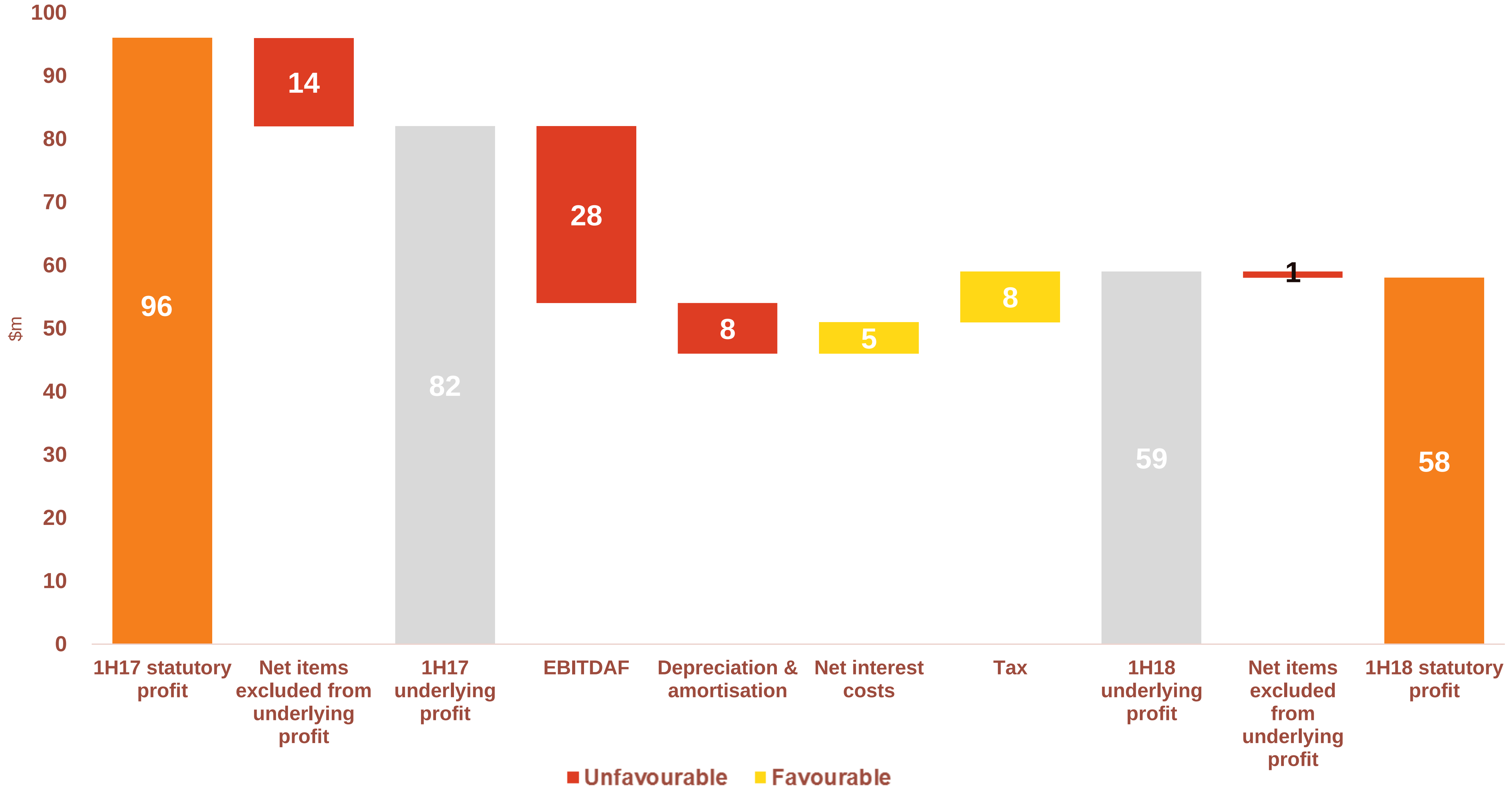
1H18 Results
Presentation

12 February 2018
Contact Energy Limited

Statutory profit of $58m, down $38m on lower operating earnings

Underlying profit down 28% from $82m in 1H17 to $59m

Contact's statutory profit



Financial performance compared to 1H17

» Underlying profit of $59m, was down $23m (28%), reflecting the $28m reduction in EBITDAF and increased depreciation and amortisation, which resulted in a lower tax expense of $8m on underlying

» Net interest costs reduced by $5m on lower interest rates and a reduction in average debt

» The net significant item excluded from underlying profit in the current period was the reduction in the fair value of financial instruments of $2m. The associated tax credit was $1m (1H17 $5m tax expense)

EBITDAF down $28m, primarily due to weak hydrology

Customer segment

» Customer EBITDAF of $63m is $3m (5%) lower than 1H17 with increasing retail margins but lower electricity sales volumes

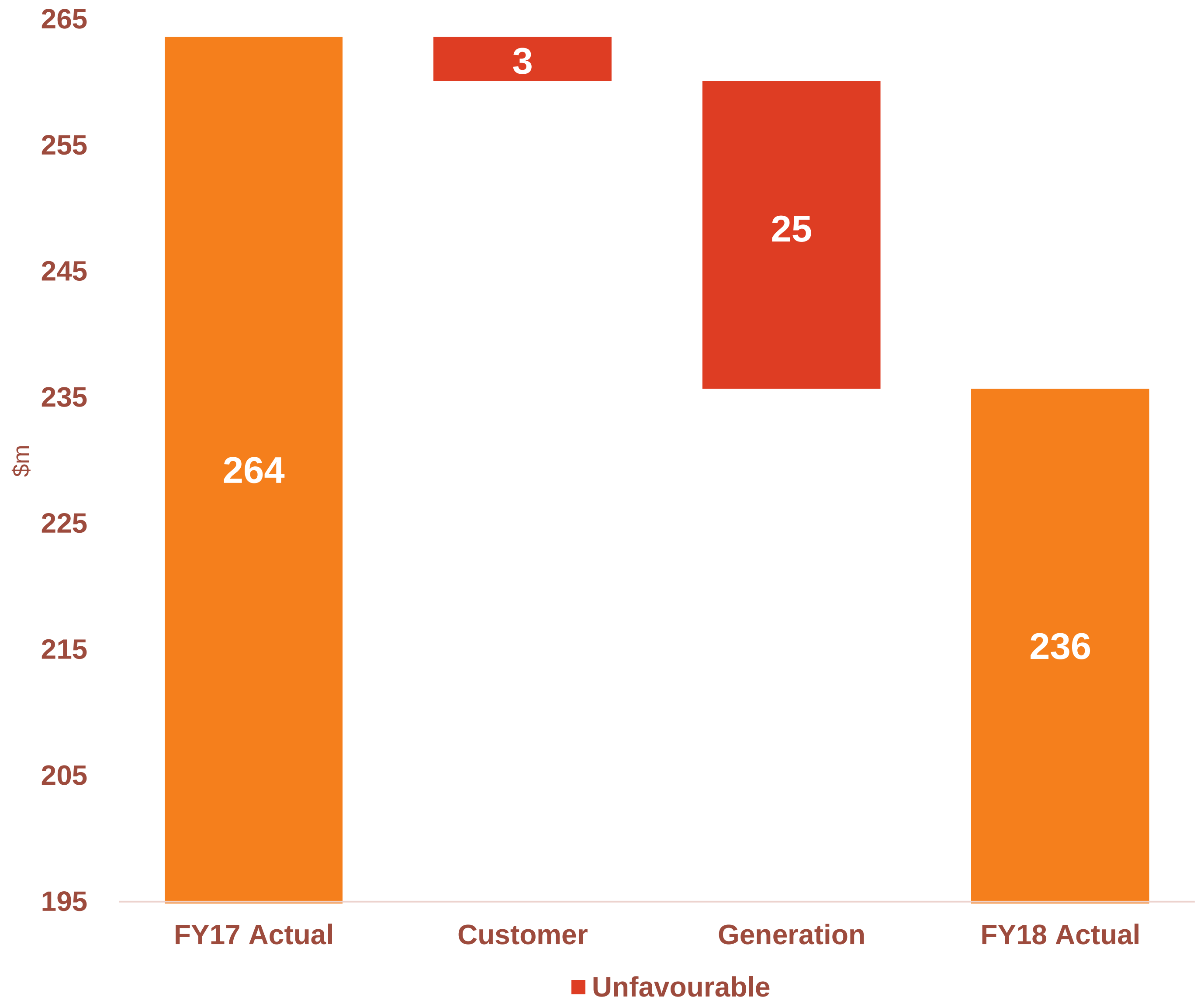
- Electricity and gas netback was down $5m (1%) to $347m, with reduced electricity sales to customers offsetting a higher netback / MWh as cost to serve reduced by 11%
- Electricity purchase costs reduced by $5m, with the higher electricity transfer price (2%) offset by reduced electricity sales volumes (-136 GWh). Retail gas purchase costs were $1m higher as higher sales volumes more than offset lower gas product costs
- LPG EBITDAF was down by $3m on the prior period due to higher LPG product costs.

Generation segment

» Generation EBITDAF of $173m was $25m lower than 1H17

- Cost of energy was up by $20m to $123m, with significantly lower hydro generation which resulted in increased thermal generation and the purchase of market hedges.
- Electricity sales to the Customer business of $296m, $5m lower than 1H17

EBITDAF movement

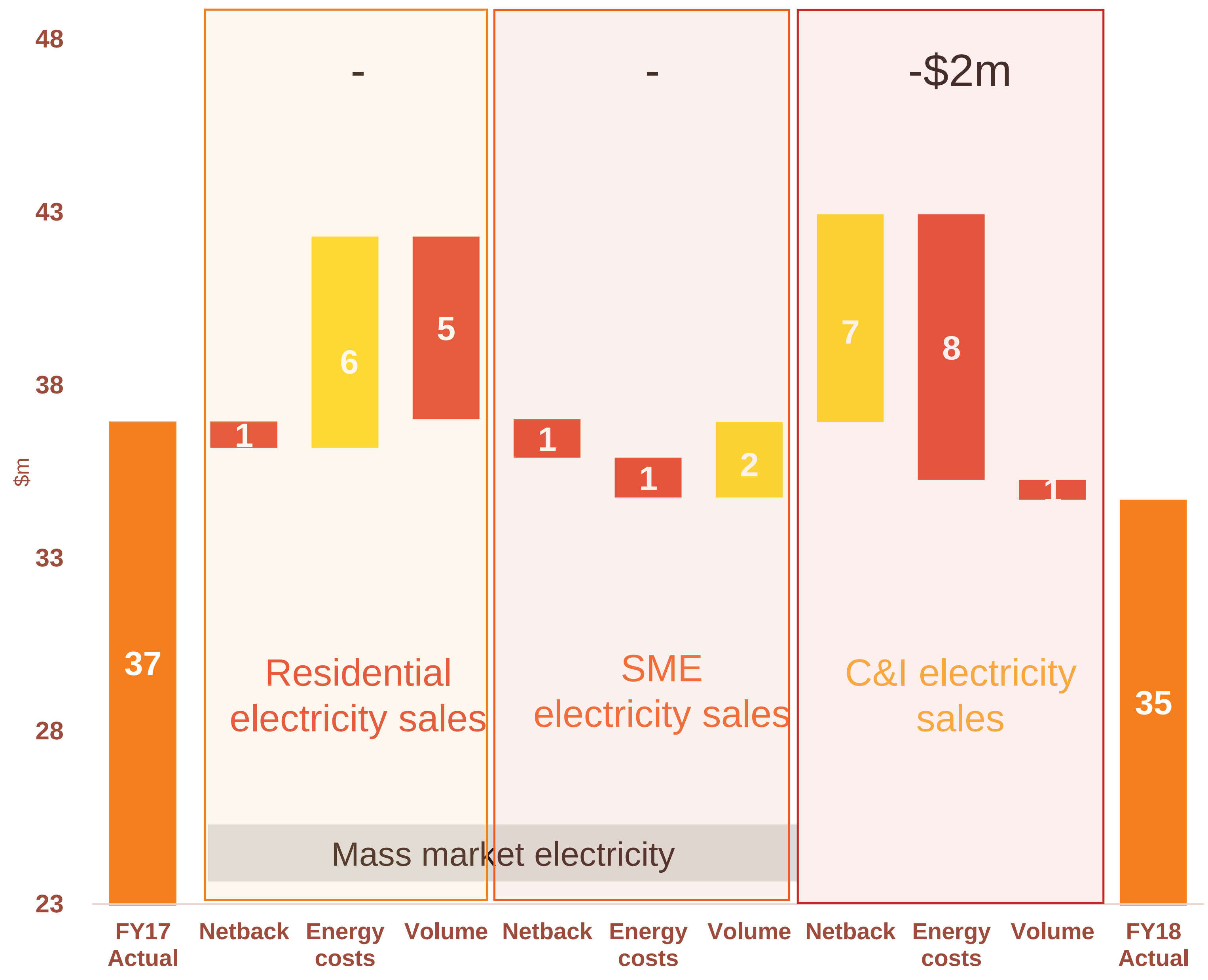


Customer electricity EBITDAF down $2m as lower sales volumes offset netback expansion

EBITDAF from electricity sales totaled $35m in 1H18, down $2m (6%) from the prior period

- Mass market electricity sales EBITDAF was flat in the period despite a 35 GWh decrease in sales volumes
  - Residential electricity sales volumes were down by 55 GWh to 1,343 GWh
    - Netback was down by $1/MWh as tariff increases and a reduction in cost to serve were more than offset by network cost increases
    - Energy purchase costs per MWh reduced as transfer prices for the period were lower, leading to net margin expansion
    - Lower sales volumes saw EBITDAF flat at $14m
  - SME electricity sales volumes were up 20 GWh up (4%) to 564 GWh.
    - Netback ($/MWh) was down by $2/MWh as a decline in average tariffs and an increase in network costs was partially offset by a reduction in cost to serve.
    - Higher sales volumes saw EBITDAF flat at $13m
- C&I electricity EBITDAF of $8m, was $2m lower than 1H17 driven by a 101 GWh decrease in sales volumes. The C&I market remains competitive with margins and volumes lower than historic averages.
  - Netback ($/MWh) was up 4% as C&I customers on spot linked contracts paid higher tariffs in the period.

Electricity EBITDAF movements



Strong increases in gas and LPG sales volumes, offset by sharply higher LPG product costs

EBITDAF from gas, LPG and other revenue totaled $28m in 1H18, down $1m

» Retail gas sales EBITDAF of $7m, up $2m on the prior period

  » Residential gas netback ($/MWh) was up by $1/MWh with volumes flat. Residential gas EBITDAF of $3m.

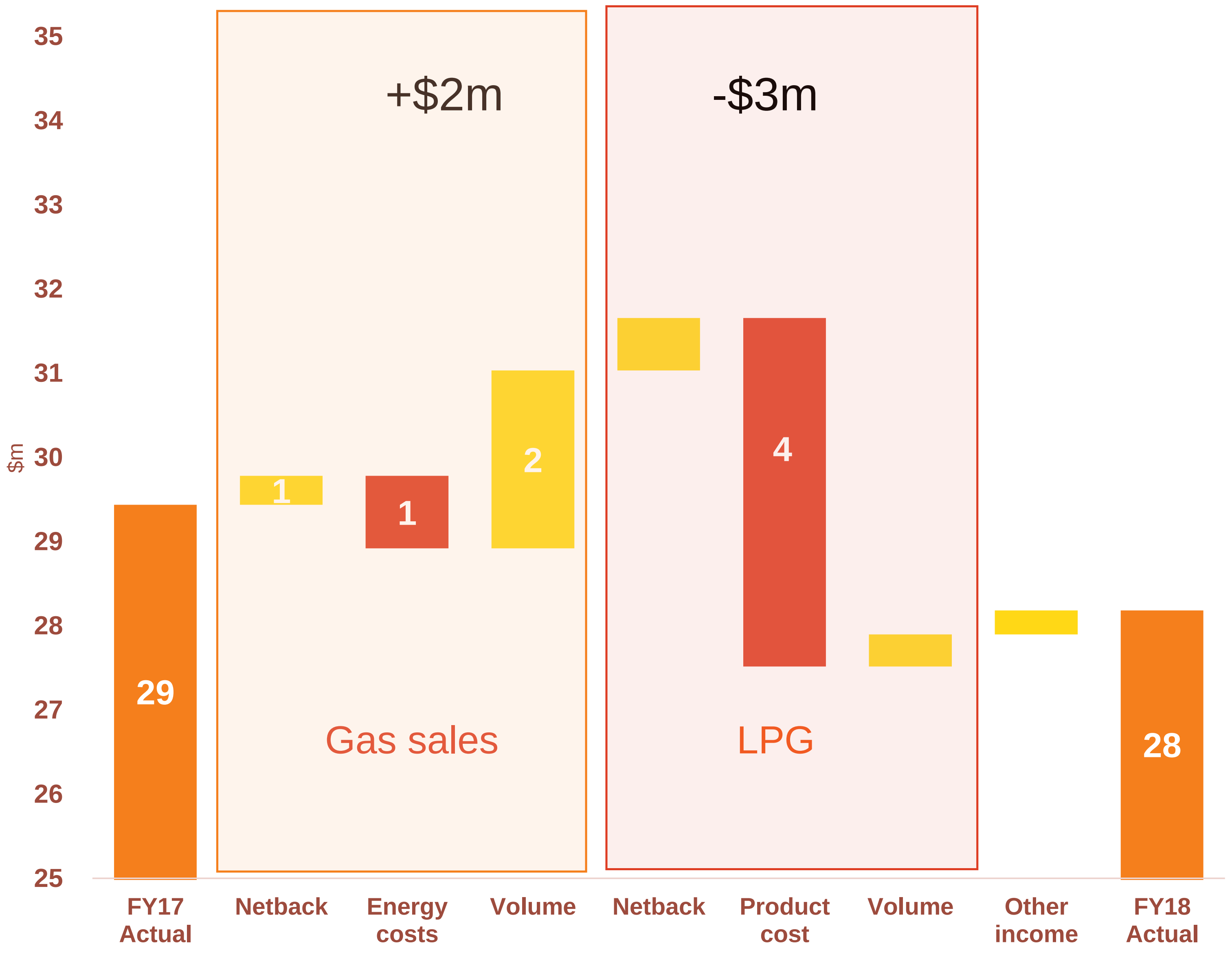
  » SME and C&I gas sales were up 61 GWh (+48%) to 188 GWh. Net margin was down by $1/MWh as lower tariff was partially offset by a reduction in network costs and lower gas purchase costs. The increasing sales volumes saw EBITDAF of $4m, up $2m.

» LPG EBITDAF was down by $3m in the period to $18m

  » LPG sales volumes were up 266T (1%) as Contact gained an average of 6,400 new LPG customers. Netback ($/T) was up as some price changes were made in October. LPG product costs increased by $4m (17%) on 1H17

» Other EBITDAF was flat on the prior period at $3m

Customer segment EBITDAF movements continued

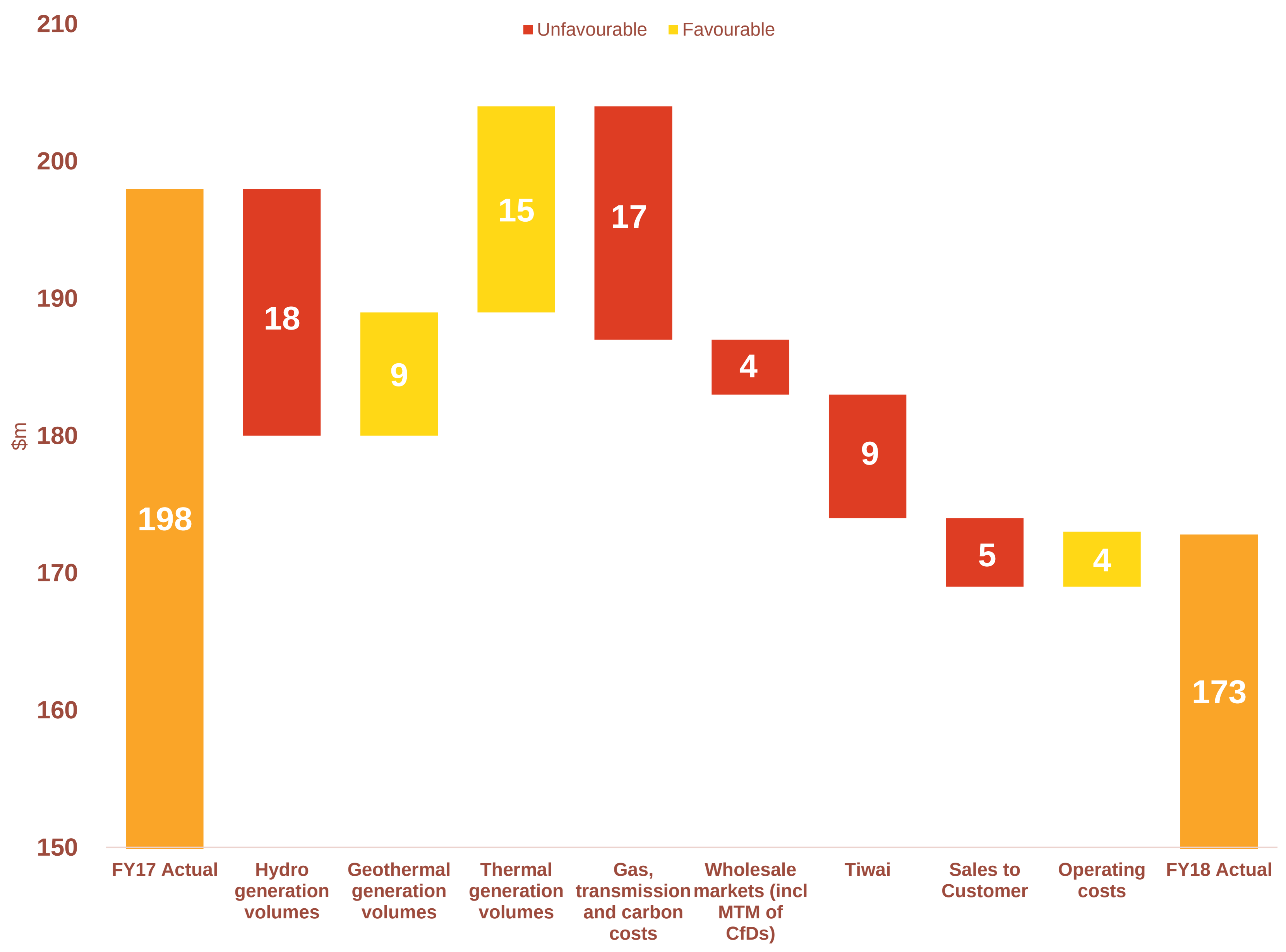


Lower renewable generation volumes and supply to Tiwai impacted Generation EBITDAF

Generation EBITDAF down by $25m (13%). Led by a $20m (20%) increase in the cost of energy and a $5m (2%) reduction in electricity sales revenue from Customer

- Lower renewable generation volumes in 1H18 impacted EBITDAF by $9m with an 7% (264 GWh) reduction in renewable generation
    - Hydro generation of 1,635 GWh was down 438 GWh (21%) on 1H17 and significantly below the mean of 1,958 GWh (17%)
    - Geothermal generation of 1,726 GWh was up by 174 GWh (11%) after a favourable variation to the mass take consent and the 1H17 Te Mihi outage was not repeated
- To compensate for the lower renewable production volumes, thermal generation volumes were up by 281 GWh (41%), with a corresponding increase in gas, transmission and carbon costs
- Wholesale market returns were down by $4m as higher wholesale prices received for net generation ($15m) and lower market purchases ($5m) were offset by hedging costs and the mark-to-market of CfDs as average wholesale prices increased. Impact of the 80MW contract to support Tiwai seen on comparison to 1H17
- Electricity sales to the Customer business reduced by $5m with higher ASX pricing increasing the transfer price ($7m) offset by reduced sales volumes ($12m)
- Operating costs for 1H18 of $57m were down $4m (7%) on lower corporate cost allocation and geothermal efficiencies

Generation segment EBITDAF movement

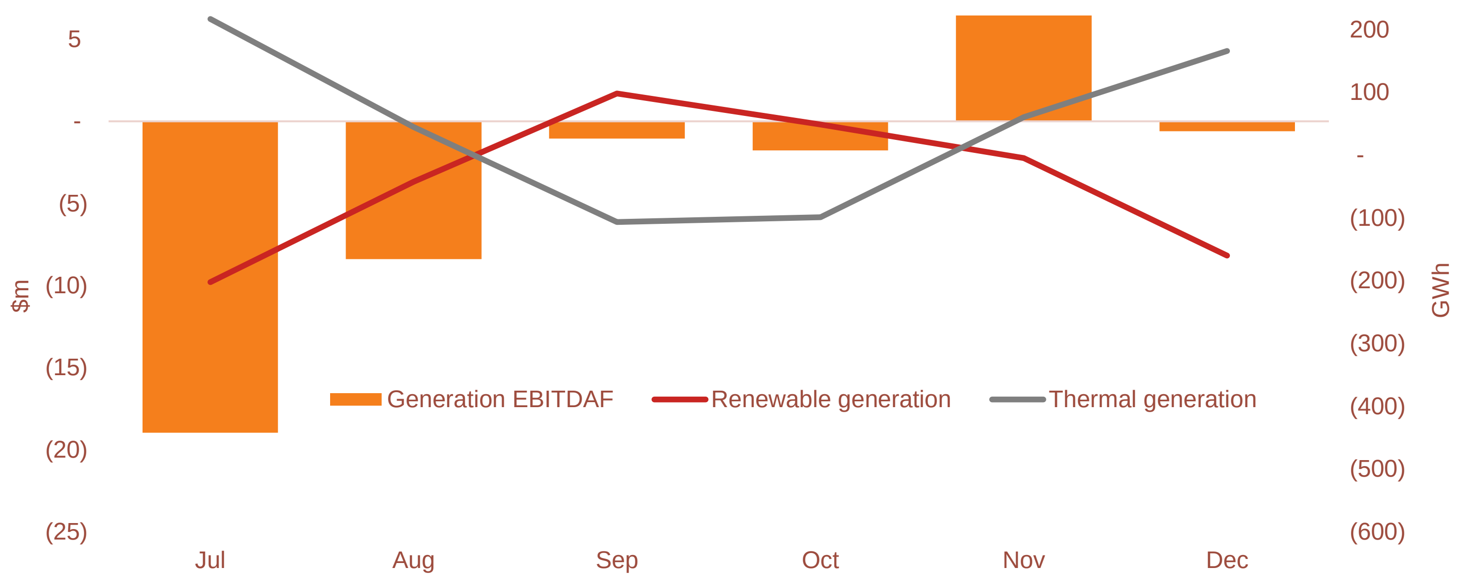


Contact operates in weather dependent commodity markets

Hydrological variability is managed by using portfolio flexibility and a strong risk management framework

- » Hydro generation in July 17 of 185 GWh, was down 210 GWh or 53% on July 16
  - » Additional thermal generation and risk management hedges saw cost of energy elevated until September when hydro inflows briefly returned to mean

Change in Generation EBITDAF 1H18 vs 1H17

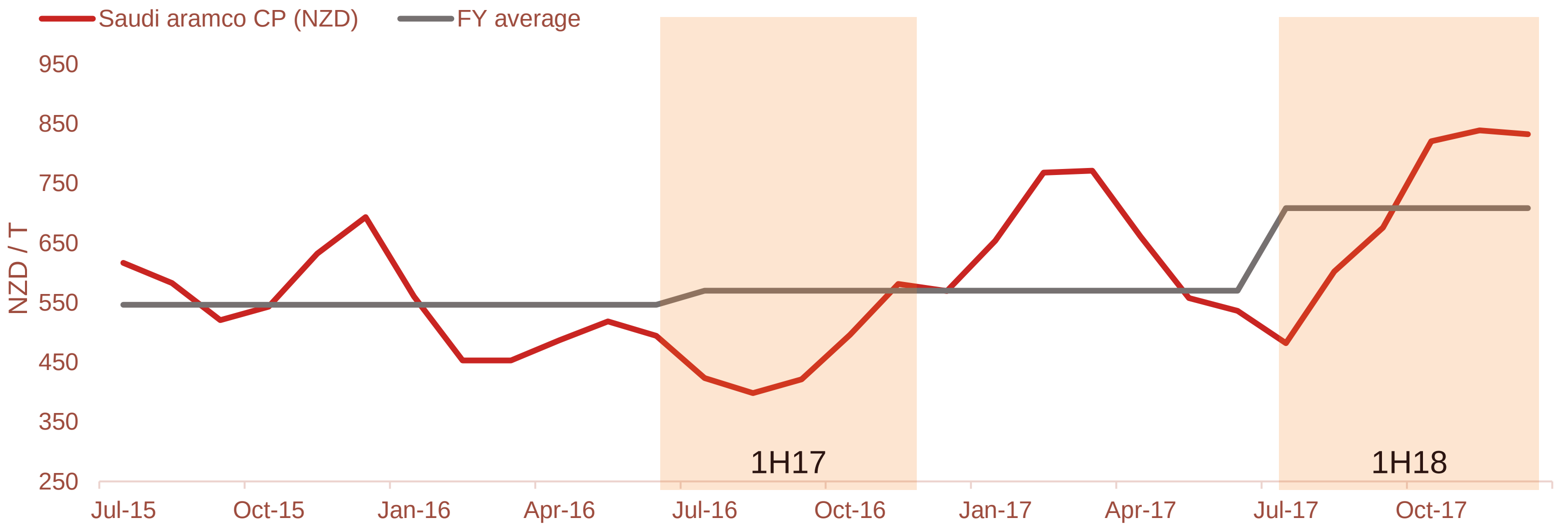


Contact is not integrated into upstream LPG supply and is exposed to the fluctuations in oil linked commodity prices

- » 1H18 has seen a sustained and sharp increase to oil linked LPG product costs which are up 17% on 1H17
  - » Some LPG price changes processed in October for reticulated network customers. Pricing for all channels currently under review.

International LPG pricing (50% propane, 50% butane)

Source: *Bloomberg*



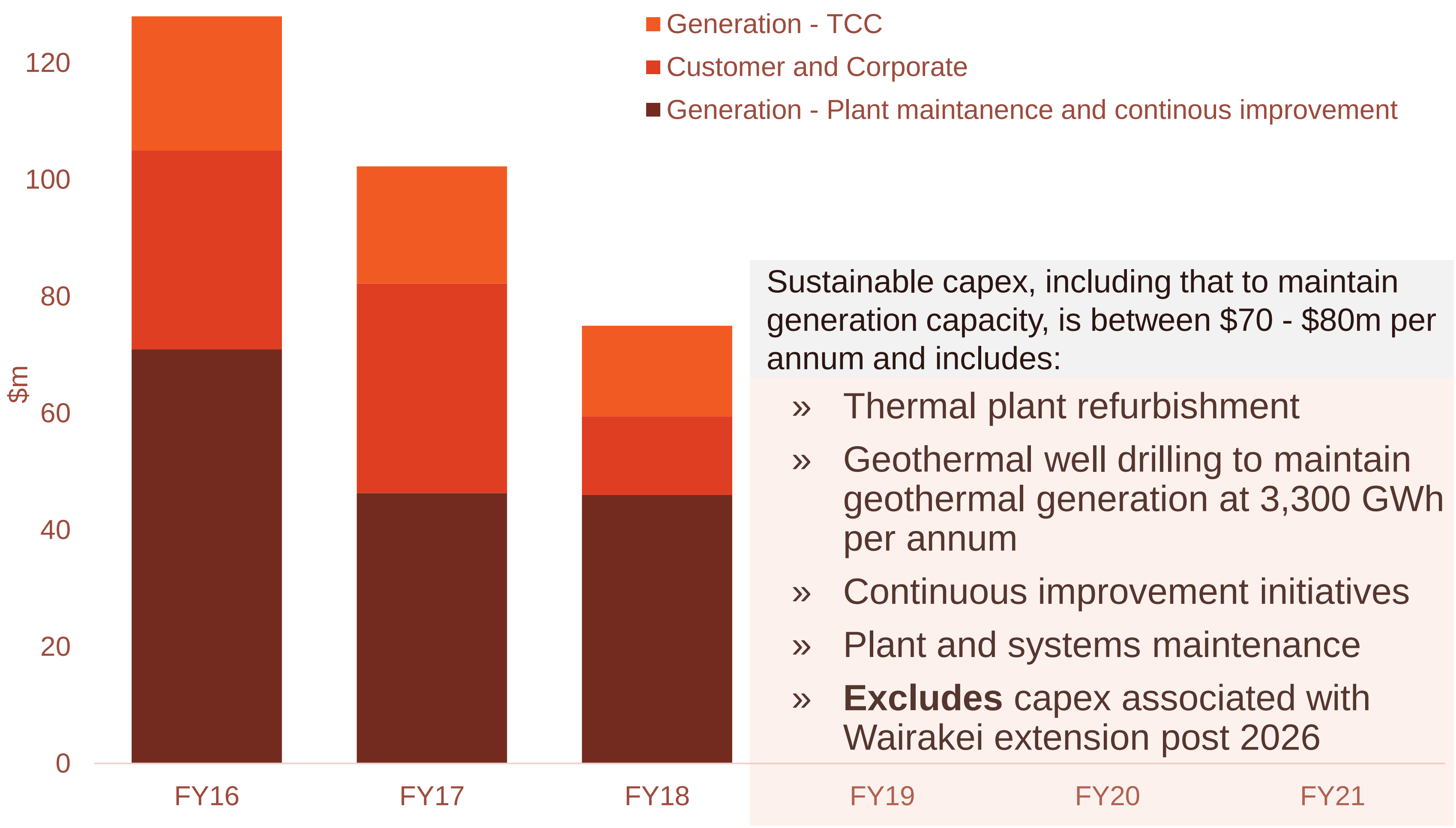
Focus continues on the reduction of both operating and capital expenditure

Other operating expenses

- 1H18 other operating expenses of $114m, $11m lower than 1H17
  - Labour costs down primarily due to reduced FTE (down 120 since June) and lower employee incentive payments ($4m)
  - Lower fixed ICT costs following the move to the cloud ($2m)
  - Continued strong debt management with lower bad debt write-offs ($2m)
  - Operational efficiency projects ($2m)
  - Lower insurance and other corporate costs ($1m)

Capital expenditure and targets

- 1H18 accounting capex of $40m, $23m lower than 1H17. Cash spend on capex of $39m, $26m down on 1H17
- FY18 capex expected to be $75m, including $15m to complete TCC refurbishment



Operating free cash flow per share up by 5%

Following the progress on delivering on our cost efficiency targets despite lower operating earnings

» The definition of stay in business capital expenditure was refined during FY17 to include spend on restoration / environmental rehabilitation and capital expenditure to increase revenue from existing assets. This increases the hurdle for capital expenditure to be excluded from operating free cash flow.

$m	6 months ended 31 December 2017	6 months ended 31 December 2016	Variance on 1H17 $m	Variance on 1H17 %
EBITDAF	**236**	**264**	**(28)**	(11%)
Tax (paid)/received	(20)	(25)	5	20%
Change in working capital net of non-cash, investing and financing activities	(4)	4	(8)	
Non-cash items included in EBITDAF	4	6	(2)	33%
Significant items, net of non-cash amounts	-	(6)	6	
Operating cash flows	**216**	**243**	**(27)**	(11%)
Net interest paid	(40)	(45)	5	11%
Stay in business capital expenditure	(35)	(64)	29	45%
Operating free cash flow	**141**	**134**	**7**	5%
Proceeds from sale of assets	-	2	(2)	
Free cash flow	**141**	**136**	**5**	4%
Operating free cash flow per share (cents)	**19.7**	**18.7**	**1.0**	5%

» EBITDAF down $28m

» Tax paid down by $5m on 1H17 on lower profit before tax

» Unfavourable working capital movements of $8m, primarily due to the purchase of additional NZ carbon units for surrender in future periods

» Stay in business capital expenditure was down by $29m on the implementation of detailed asset management plans and the following capital projects in 1H17 not repeating

  » Statutory Te Mihi outage ($5m), process safety investment programme ($2m) and the ICT Change and Transition programme ($18m)

Strong free cash flow allows for continued debt repayment and higher shareholder distributions

Debt reduced by $14m in 1H18

» Face value of net borrowings reduced by $14m to $1,531m as surplus cash was applied to debt repayment

» Cash on hand increased by $10m since 30 June 2017

» Gearing reduced to 35% at 31 December 2017, down from 36% at 30 June 2017

» $191m in debt repayment since 30 June 2015

Interim dividend for 1H18 up 18% to 13 cents per share

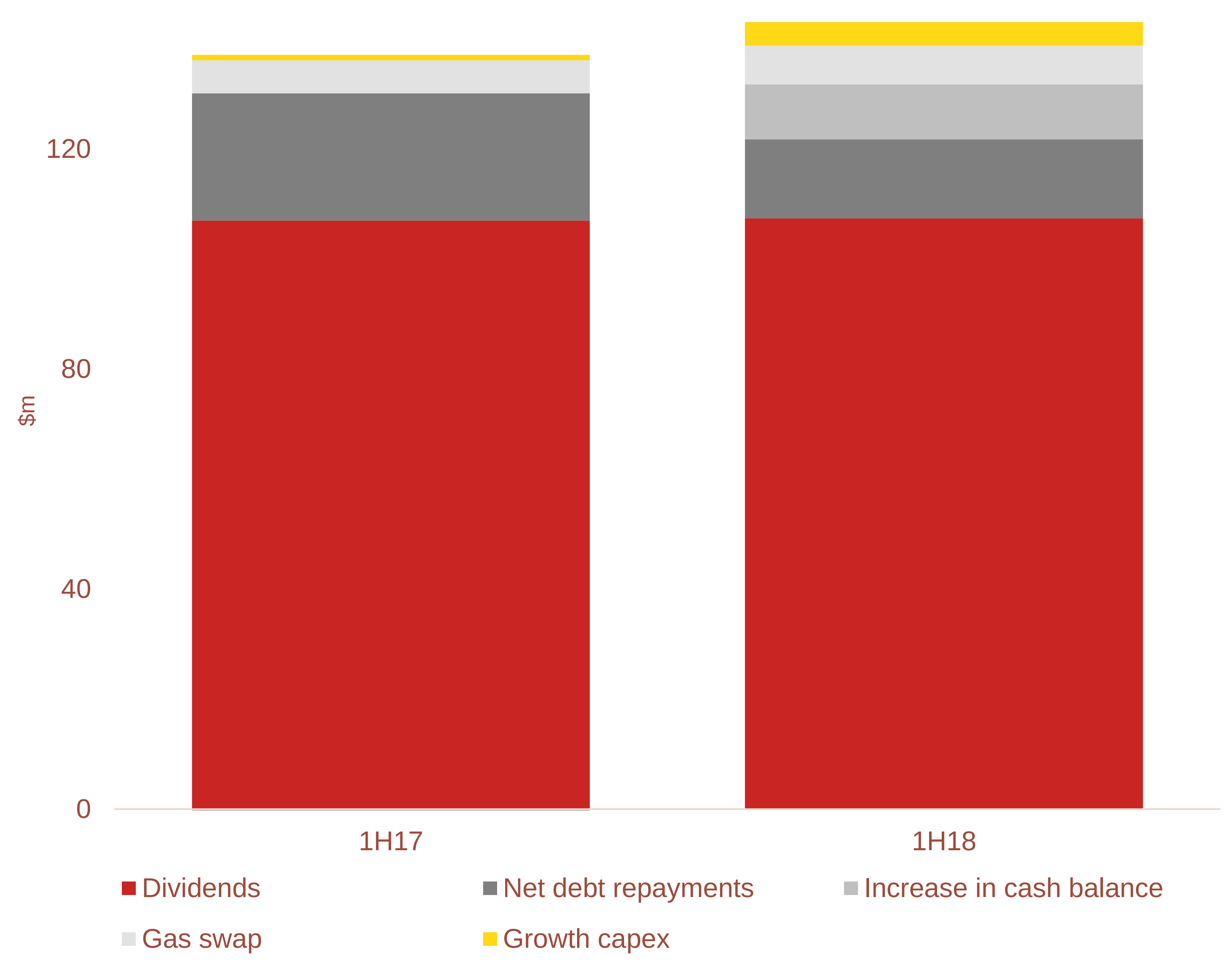
» Interim dividend of 13 cents per share (1H17 11 cents per share), which is fully imputed. This represents a pay-out of 66% of operating free cash flow per share.

» Target FY18 ordinary dividend remains 32 cents per share

» Record date 16 March 2018; payment date 6 April 2018

- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set in late March

Uses of free cash flow



Outlook

Dennis Barnes

1H18 Results Presentation

12 February 2018
Contact Energy Limited

Short-term performance impacts and opportunities

Opportunities

01 Increasing returns for Contact thermal generation assets

02 Reversion to mean hydrology

03 C&I load to be re-contracted at higher futures pricing

04 Delivering on continuous improvement initiatives to sustainably lower ongoing costs

05 Government's decarbonisation agenda aligns strongly with our strategy

Challenges

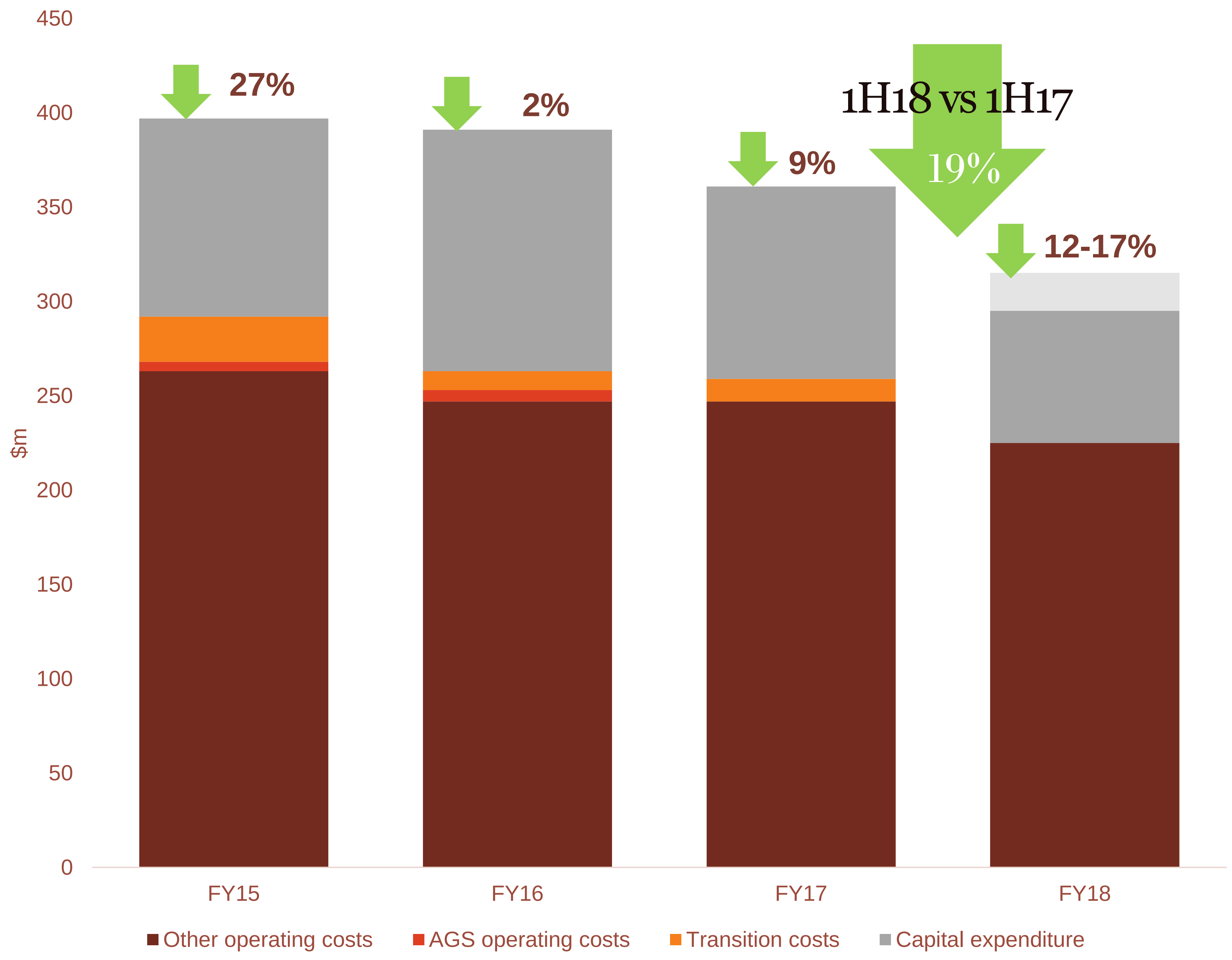
01 Persistent low inflows into the Clutha catchment; increasing Contact's cost of energy. Each GWh of hydro generation below mean has a replacement cost of between $0.35m - $1m depending the timing

02 Lowest 1 January hydro storage since 2008, low snow storage

03 Electricity Pricing Review has the potential to be distracting

04 LPG product costs up; discipline needed to pass through product cost changes

Cost efficiency programme on track to deliver on the guided controllable cost reduction



	FY15	FY16	FY17	FY18f
Other operating costs	$263m	$247m	$243m	$225 - 235m
Costs excluded from underlying	$24m	$10m	$12m	-
AGS operating costs	$5m	$6m	-[1]	-
Capital expenditure	$105m	$128m	$102m	$70 - 80m
Controllable costs	**$397m**	**$391m**	**$357m**	**$295 - 315m**
Improvement on prior year	$146m	$6m	$34m	$62 - 42m

[1] From FY17, AGS operating costs have been included in other operating costs

Organisational agility is vital to capturing value in a customer inspired world

Evolving capability within the Customer business gives Contact confidence that we are well positioned to capture value for shareholders as we shift from operational retailing

- » Accelerate the move to a simple, lean operating model centred on the customer experience reinventing key customer experiences and processes
- » Capable employees, identifying and driving performance initiatives with ownership and accountability – enabled by the shift to assignment based operating structures.
- » Digital bolt-on strategies do not work. Transform technology to drive both efficiency and better automated customer experiences.
- » Execution culture embedded, where speed to deployment is vital to extracting the maximum value from delivery
- » Repositioning the brand and reputation from a strong operational retailer to a smart customer solutions provider

Keys to extracting value

01 Best-in-class retailer, reducing CTS while growing customer advocacy – vital to expand margins in a competitive market with limited tariff growth

02 Accelerate the delivery of performance initiatives, that build a culture of confidence, accountability, and execution

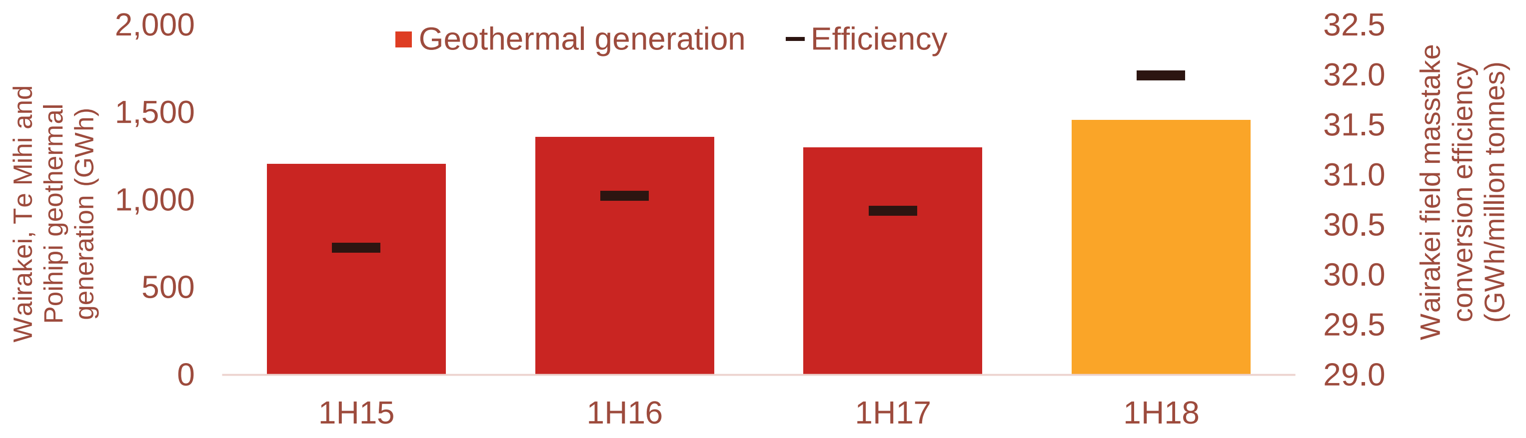
03 Seek opportunities for scale efficiencies, where value is created for Contact shareholders

Competitive new renewable generation is required to support further decarbonisation

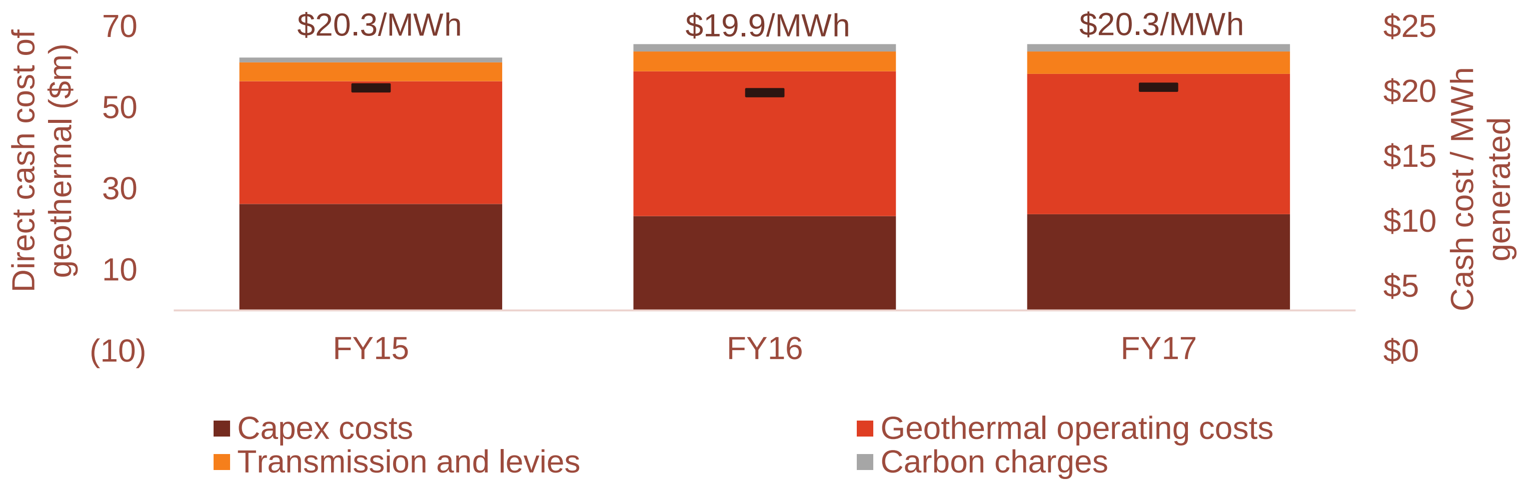
Contact has a world class geothermal capability, a track record of improving plant efficiency and a consented resource of scale to support future demand from the decarbonisation of New Zealand

- Contact has improved the efficiency of its geothermal fleet by 6% since 1H15, the first full period after Te Mihi was commissioned
- Consenting and stakeholder relationship management has seen favourable consenting outcomes
  - Variations to the mass take consent and the maintenance of spare plant capacity allows for the seasonal shaping of generation and outages to be recovered. For CY15 through CY17 Contact has extracted 99% of consented mass.
- Average annual geothermal volumes now 3,350GWh
- Cash cost of geothermal operation (capex + opex) of $20/MWh since Te Mihi commissioning
- No drilling planned before FY20
- For geothermal to be built to meet demand, Contact will continue to lower the cost of geothermal to ensure cost competitive with firmed intermittent renewables
  - Tauhara consented for development (250MW), incremental development options to match sustainable demand

Geothermal efficiency improvements



Geothermal cash costs since Te Mihi commissioning



Distribution policy will grow returns to shareholders as gearing reduces

We are transitioning to a new distribution policy

Target ordinary dividend of between

80-90%

of Operating Free Cashflow

once the S&P net debt / EBITDAF ratio is below 2.8x

Contact will announce the targeted ordinary dividend in August each year

FY18 Target ordinary dividend

32cps

up +23% on FY17

Interim dividend

April 40%

of expected total

Final dividend

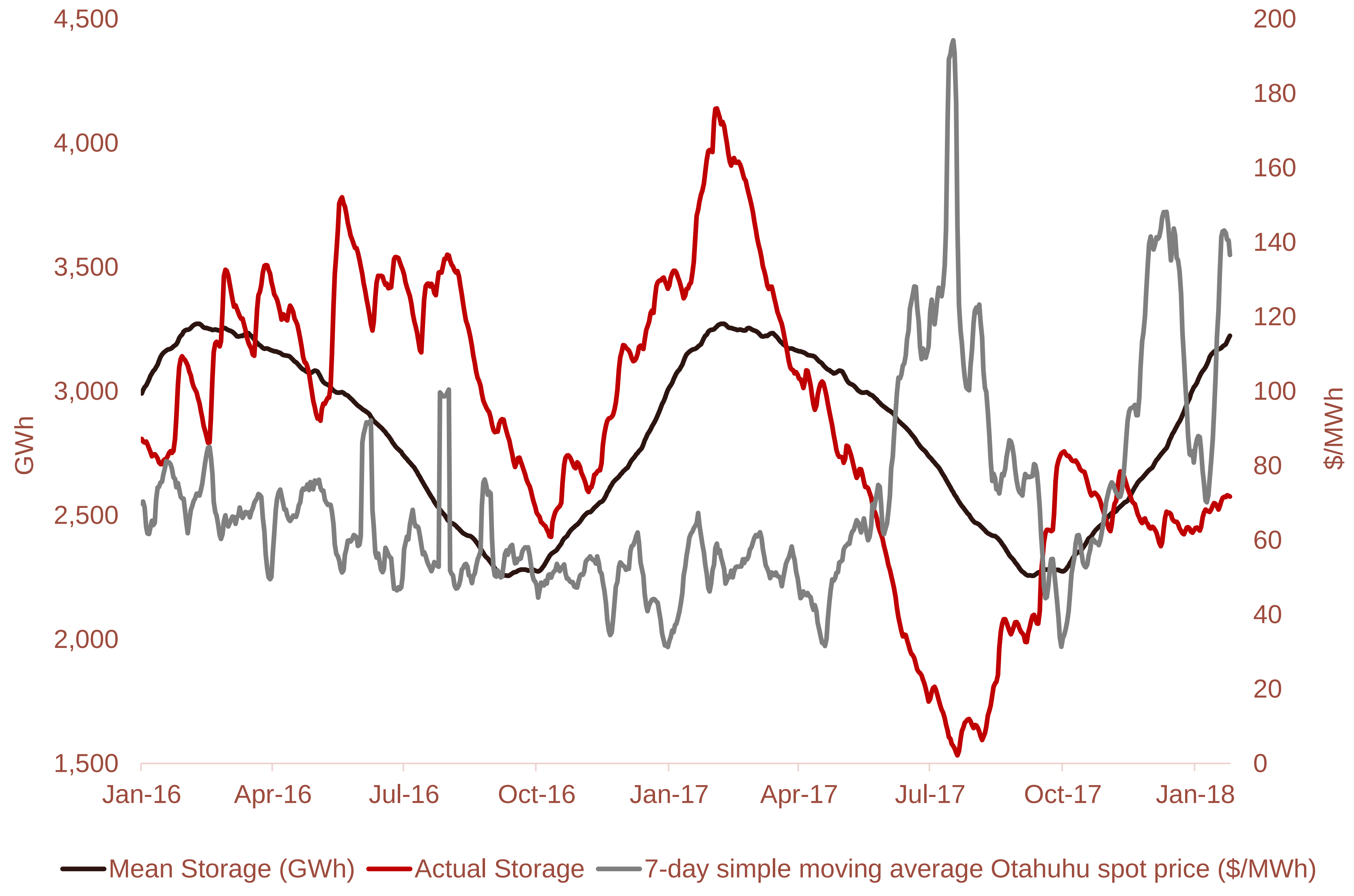
Sept 60%

Interim dividend for 1H18 of 13 cents per share which is fully imputed. This represents a pay-out of 66% of operating free cash flow per share despite weak hydro inflows impacting EBITDAF.

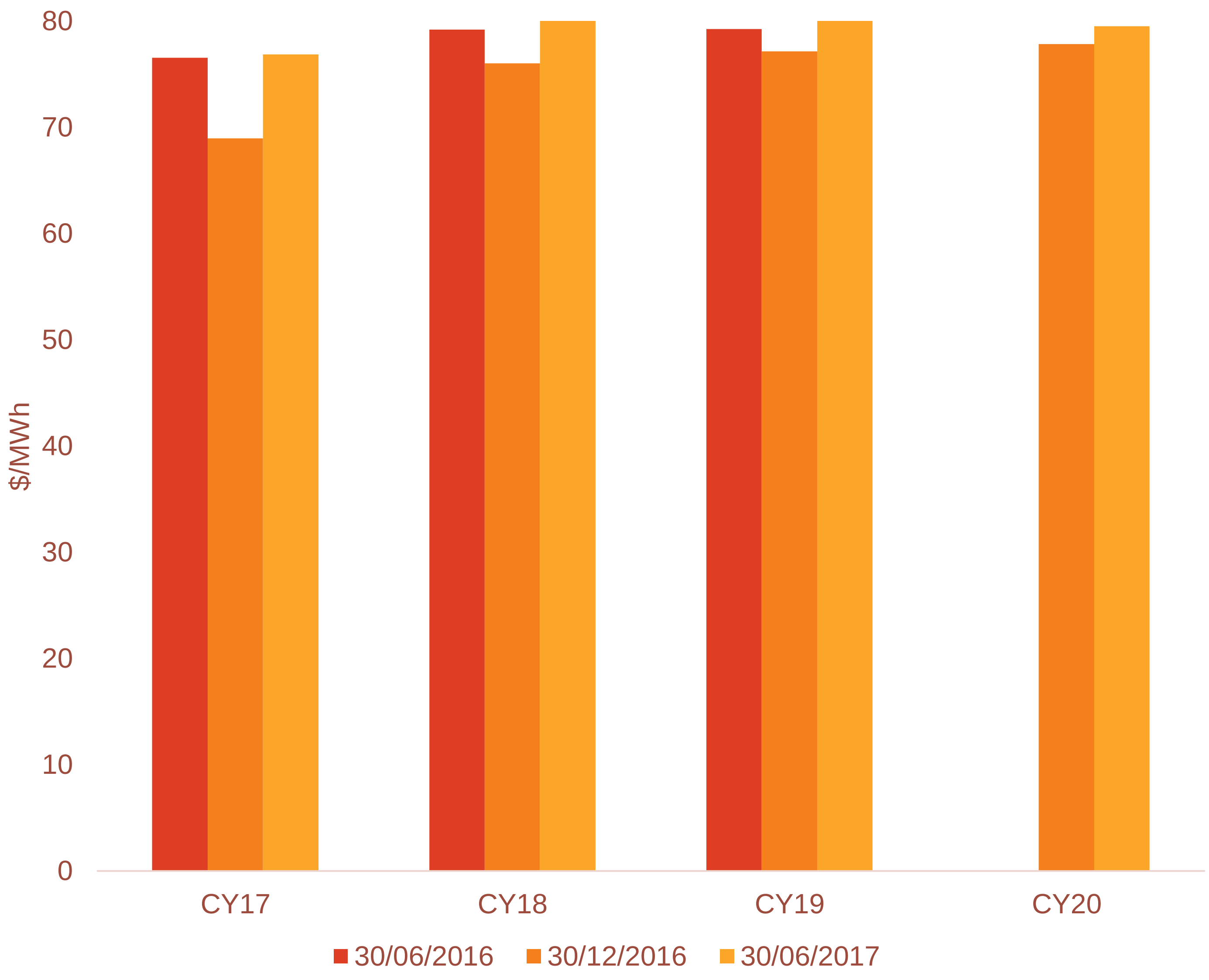
Supporting material

Electricity market conditions

Price and national storage levels

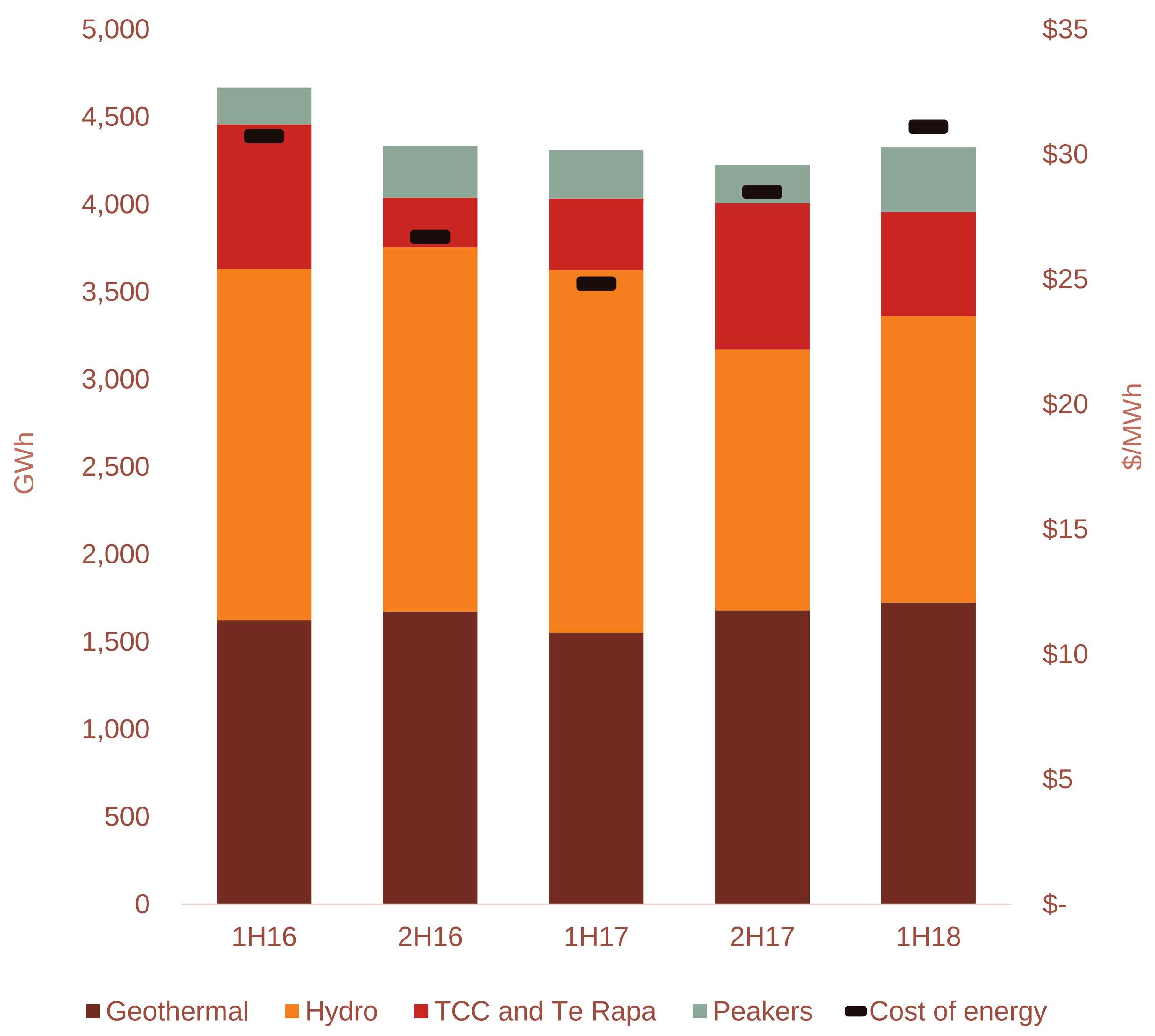


Otahuhu futures settlement price (ASX settlement)



Plant availability improved in 1H18

Generation by sources



Plant reliability and generation revenue

	Net capacity (MW)	Plant availability[1] 1H18 (%)	Plant availability[1] 1H17 (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue ($/MWh)	Pool revenue ($m)
Hydro	784	95%	91%	47%	1,635	88	144
Geothermal	429	97%	89%	91%	1,726	86	148
Taranaki Combined Cycle (TCC)	377	51%	95%	28%	463	110	51
Te Rapa (spot only)	41	99%	100%	74%	133	93	12
Peakers (incl Whirinaki)	360	98%	96%	23%	370	120	44
Total	**1,991**	**88%**	**92%**	**49%**	**4,327**	**92**	**399**

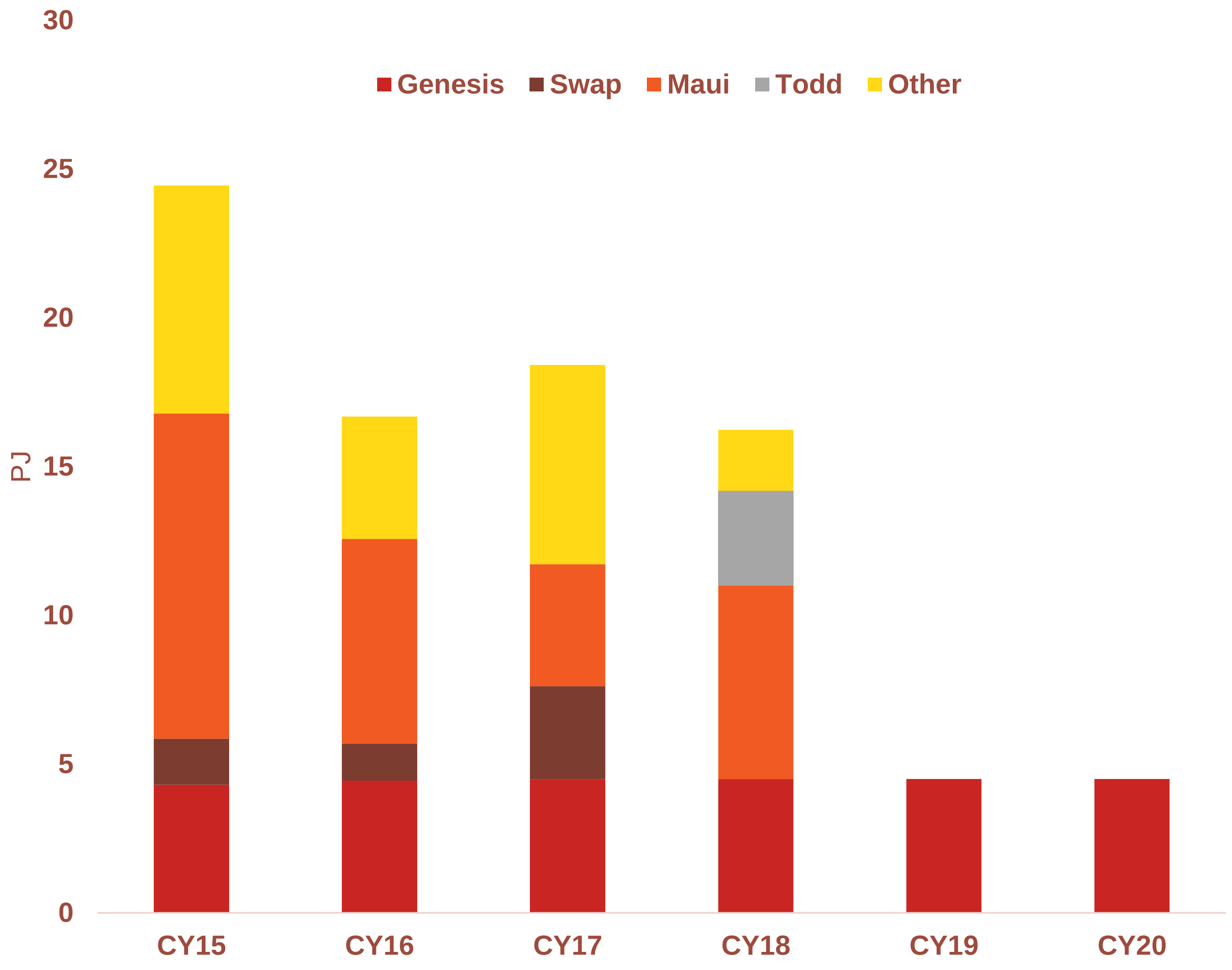
	1H18	1H17	
Wairakei geothermal fluid extracted (kT)	45,559	42,387	
Wairakei geothermal fluid consented (kT) pro-rata[2]	45,080	45,080	
% of geothermal fluid extracted against pro rata consent	**101%**	**94%**	
Wairakei, Poihipi and Te Mihi generation (GWh)	1,458	1,299	
Efficiency (MWh/kT)	32.00	30.65	4% improvement

[1] Measures reliability of our generation plants. % of total hours the plant is available to run.

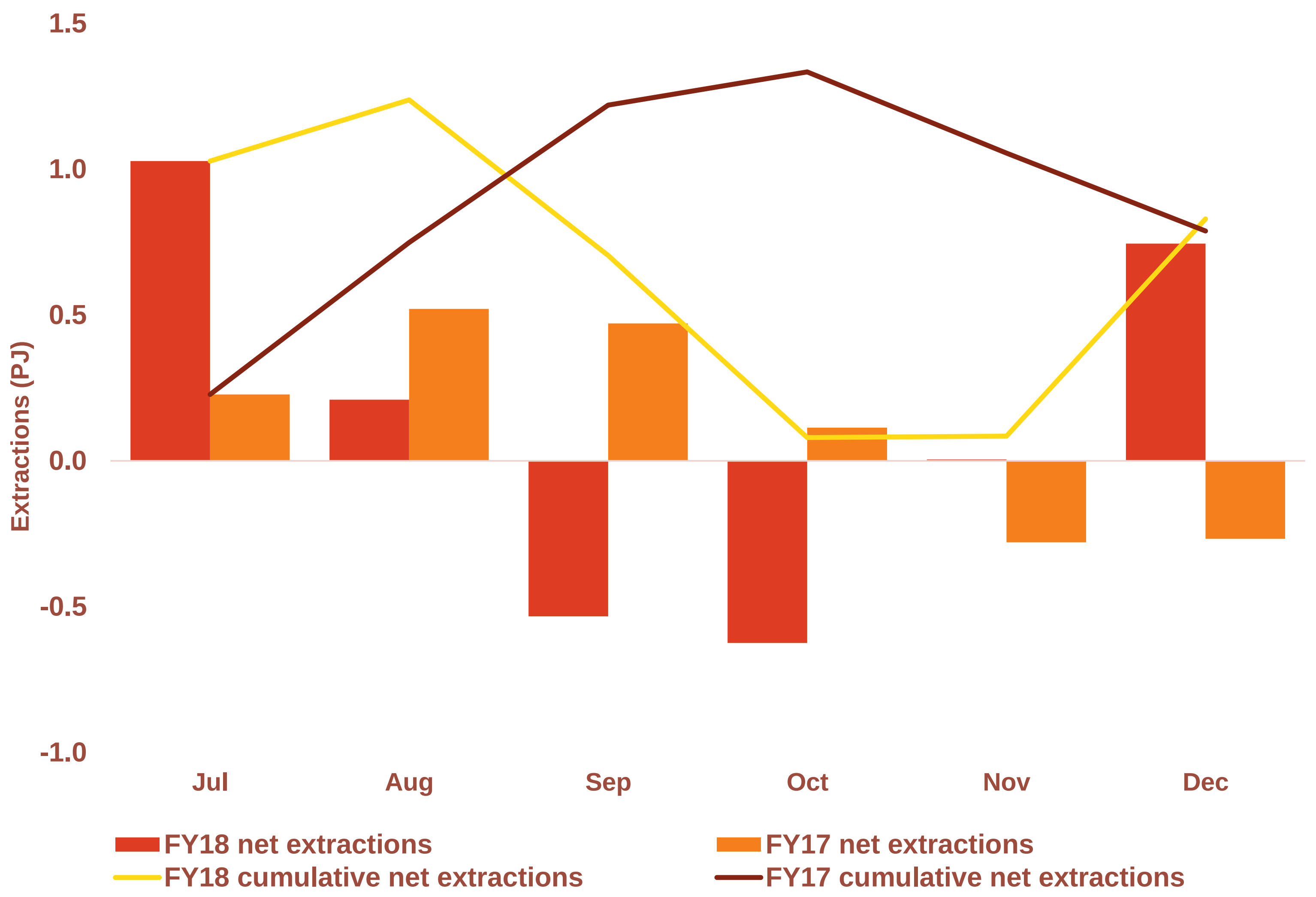
[2] Contact obtained a variation to the Wairakei mass take consent in September 2017. This allows for the extraction of 245,000 tonnes of geothermal fluid per day on average over a year. Previously the take was reset quarterly.

Gas purchased for FY18 requirements, to augment gas available in storage

Contracted gas volumes



Ahuroa gas storage monthly injections and extractions



» Working volume in Ahuroa gas storage at 31 December 2017 was 7.1 PJ

Transfers of value between the two segments appropriately reflect market conditions

Inter-segment electricity and gas transfer price

» The fixed price, variable volume transfer price between the Customer and Generation segments is set in a manner similar to transactions with independent retailers to enable an accurate picture of the financial performance of each segment.

Mass market electricity

» A prudent retailer, offering fixed price variable volume products would contract their forecast load incrementally. For Customer, 90 days before the start of a quarter the electricity transfer price is fixed and takes into account:

- The simple average of ASX settlement prices for the preceding 3 years for the quarter to be contracted
- Adjustments for location, seasonality and line loss based on the Customer business load profile for preceding 12 months

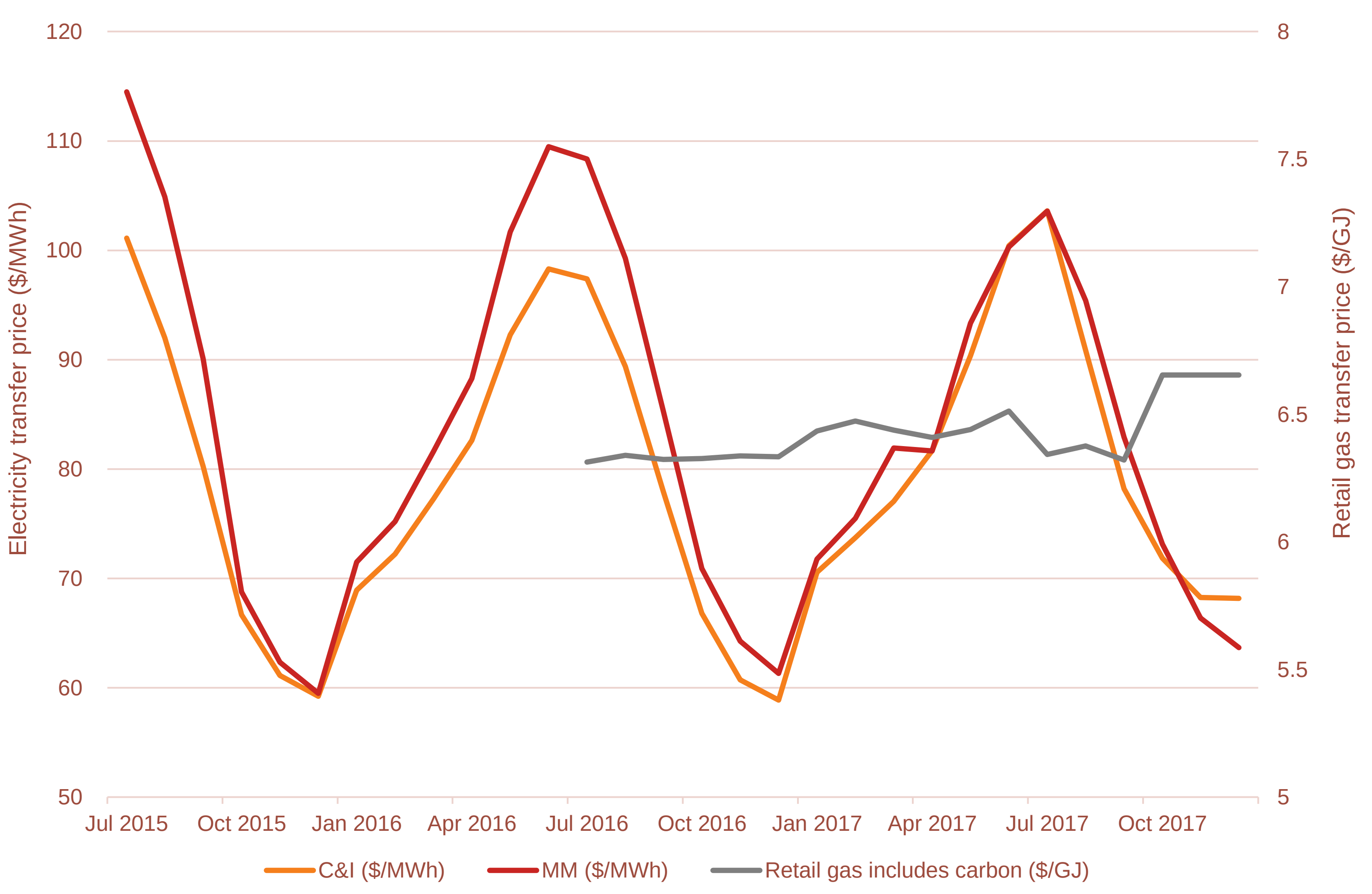
C&I electricity

» The price path agreed between Generation and Customer at the time of contracting with the C&I customer

Gas sales

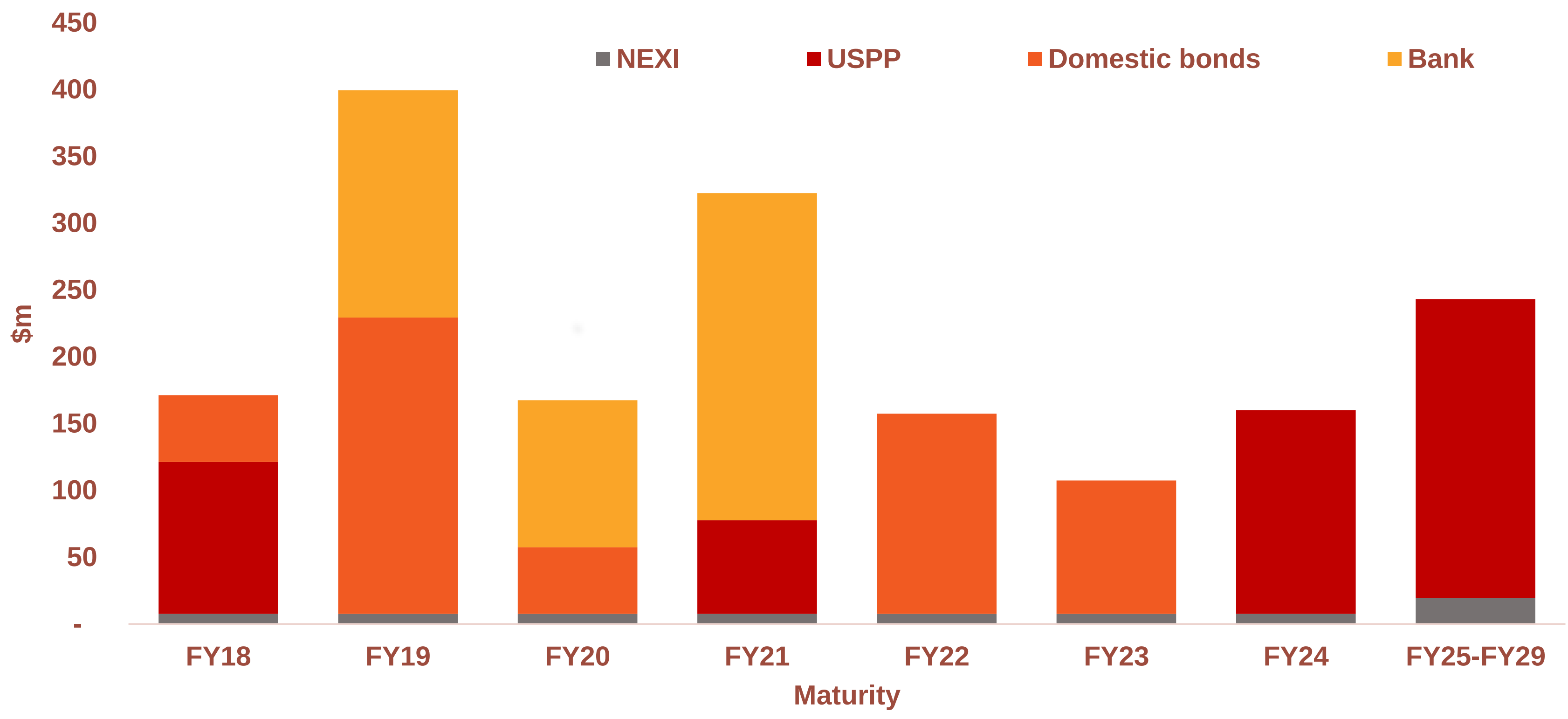
» Market price for flexible gas including a carbon cost component

Inter-segment electricity transfer price

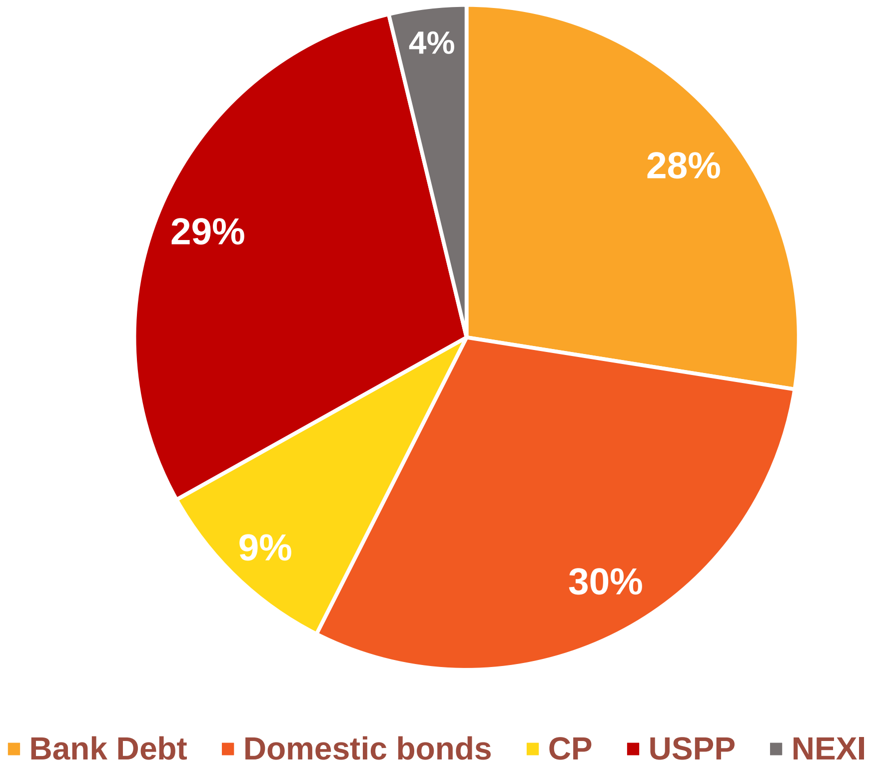


Contact's balance sheet is supported by a robust funding portfolio

Funding maturity profile



Funding sources



» Contact benefits from a funding portfolio that is flexible, efficient, diverse and has a manageable maturity profile:

- $525m total committed bank facilities ($106m drawn as at 31 December 2017) and $180m commercial paper
- Weighted average tenor of funding facilities 3.5 years

» Average weighted cost of borrowings down 0.3% from 1H17 to 4.9% in 1H18

» Contact entered into a $100m bridge facility available from 28 March 2018 with a maturity of 12 months, to manage USPP notes maturing in 2018. Not included in the funding maturity profile chart above.

Climate Bond Certified

Non-GAAP profit measure - EBITDAF

- EBITDAF is Contact's earnings before net interest expense, tax, depreciation, amortisation, change in fair value of financial instruments and other significant items
- EBITDAF is commonly used in the electricity industry so provides a comparable measure of Contact's performance at segment and group levels
- Reconciliation of EBITDAF to statutory profit:

$m	Six months ended 31 December 2017	Six months ended 31 December 2016	Variance $m	Variance %
EBITDAF	**236**	**264**	**(28)**	**(11%)**
Depreciation and amortisation	(109)	(101)	(8)	(8%)
Significant items	(2)	19	(21)	
Net interest expense	(43)	(48)	5	10%
Tax expense	(24)	(38)	14	37%
Profit	**58**	**96**	**(38)**	**(40%)**

- Depreciation and amortisation, change in fair value of financial instruments, net interest and tax expense are explained in the following slide

Explanation of reconciliation between EBITDAF and profit

» The adjustments from EBITDAF to reported profit are as follows:

- Depreciation and amortisation: Increased by $8m (8%) due to higher depreciation on TCC resulting from higher thermal generation. Forecast depreciation for FY18 expected to be between $215 million and $220 million.
- Change in fair value of financial instruments, which totalled $2m in 1H18 reflecting a unfavourable movement in interest rate derivatives over the period
- Other significant items are detailed on the next two slides
- Net interest expense decreased $5m (10%) to $43m in 1H18 due to reduced average borrowings and lower average interest rates (0.3% on 1H17). The impact on net interest as a result of the adoption of NZ IFRS 16 is estimated at $1m per annum.
- Tax expense for 1H18 is $24m compared to $38m in 1H17, with the key driver being lower operating earnings. Tax expense represents an effective tax rate of 29%.

Non-GAAP profit measure – underlying profit

- Underlying profit provides a consistent measure of Contact's ongoing performance
- Underlying profit excludes the effect of significant items from reported profit. Significant items are determined based on principles approved by the Board of Directors
- Other significant items are determined in accordance with the principles of consistency, relevance and clarity. Items considered for classification as other significant items include impairment or reversal of impairment of assets; business integration, restructure, acquisition and disposal costs; and transactions or events outside of Contact's ongoing operations that have a significant impact on reported profit
- Reconciliation of statutory profit for the year to underlying profit:

$m	Six months ended 31 December 2017	Six months ended 31 December 2016	Variance $m	Variance %
Profit	**58**	**96**	**(38)**	**40%**
Change in fair value of financial instruments	2	(30)	32	
Transition costs	-	7	(7)	
Remediation for Holidays Act non-compliance	-	5	(5)	
Asset impairments	-	-	-	
Write down of inventory gas	-	-	-	
Otahuhu thermal power station closure and sale	-	(1)	1	
Tax on items excluded from underlying profit	(1)	5	(6)	
Underlying profit	**59**	**82**	**(23)**	**(28%)**

Explanation of reconciliation from reported profit to underlying profit

» The only adjustment from reported profit to underlying profit for 1H18 (also adjusted in 1H17) was the:

- Change in the fair value of financial instruments: Movements in the valuation of interest rate and electricity price derivatives that are not accounted for as hedges, hedge accounting ineffectiveness and the effect of credit risk on the valuation of hedged debt and derivatives.

» The adjustments from reported profit to underlying profit for 1H17 are as follows:

- Change in the fair value of financial instruments (see above).
- Transition costs: incurred as a result of the ICT Change and Transition programme which has significantly changed Contact's ICT infrastructure and service delivery. Included in the cost is $1m of accelerated depreciation. This project completed in FY17.
- Remediation for Holidays Act non-compliance: At 30 June 2016, Contact disclosed a contingent liability for non-compliance with aspects of the Holidays Act 2003. At 31 December 2016, a provision representing the best estimate of the cost to resolve the issue, including payments to current and previous employees, was recognised. There has been no subsequent adjustment to this provision during FY18. Actual payments may differ to the estimate and the cost recognised will be adjusted accordingly.

Impact of adoption of accounting standards to previously reported periods

» Contact has elected to early adopt *NZ IFRS 15 Revenue from Contracts with Customers* ('revenue standard') and *NZ IFRS 16 Leases* ('leases standard') for the year ending 30 June 2018. Both standards have been adopted retrospectively. This has resulted in the restatement and/or reclassification of comparatives to conform with the current period's classification.

» With the adoption of the revenue standard the incremental costs incurred to acquire new customers are capitalised as a contract asset instead of being expensed as incurred. The contract asset is amortised to operating expenses over the expected life of the customer relationship. Direct customer incentives are also capitalised as a contract asset and amortised to revenue, which is consistent with the previous accounting treatment. The amortisation period has been revised from the contract term to the expected life of the new customer relationship which is 3 years. At 31 December 2017 contract assets held within 'Trade and other receivables' totalled $13 million (31 December 2016: $11 million, 30 June 2017: $12 million). The average customer relationship is currently 5 years.

	6 months ended 31 December 2016				**12 months ended 30 June 2017**			
$m	**Unaudited**	**IFRS 15**	**IFRS 16**	**Restated**	**Audited**	**IFRS 15**	**IFRS 16**	**Restated**
Revenue and other income	1,039	(2)		1,037	2,080	(1)		2,079
Cost of sales	(650)	2		(648)	(1,338)	3		(1,335)
Other operating expenses	(128)		3	(125)	(248)		5	(243)
EBITDAF	**261**			**264**	**494**			**501**
Significant items	19			19	11			11
Depreciation and amortisation	(99)		(2)	(101)	(204)		(4)	(208)
Net interest expense	(47)		(1)	(48)	(92)		(1)	(93)
Tax expense	(38)			(38)	(59)	(1)		(60)
Profit	**96**			**96**	**150**			**151**

Customer segment

Customer segment $m	6 months ended 31 December 2017	6 months ended 31 December 2016	Variance $m	 %
Mass market electricity	458	465	(7)	(2%)
Commercial & industrial electricity	223	231	(8)	(3%)
Gas	39	36	3	8%
LPG	63	62	1	2%
Other income	3	3	-	-
Total revenue and other income	**786**	**797**	**(11)**	**(1%)**
Inter-segment electricity purchases	(296)	(301)	5	(2%)
Gas purchases	(9)	(8)	(1)	13%
LPG purchases	(36)	(33)	(3)	9%
Electricity networks, levies & meter costs	(304)	(305)	1	-
Gas networks, levies & meter costs	(20)	(19)	(1)	5%
Emission costs	(1)	(1)	-	-
Total direct costs	**(666)**	**(667)**	**1**	**-**
Other operating expenses	(57)	(64)	7	(11%)
EBITDAF	**63**	**66**	**(3)**	**(5%)**
Mass market electricity sales (GWh)	1,907	1,942	(35)	(2%)
Commercial & industrial electricity sales (GWh)	1,704	1,806	(102)	(6%)
Retail gas sales (GWh)	452	392	60	15%
Total retail sales (GWh)	**4,063**	**4,140**	**(77)**	**(2%)**
LPG sales (tonnes)	38,378	38,112	266	1%
Average electricity sales price ($/MWH)	188.75	185.90	2.85	2%
Electricity direct pass through costs ($/MWh)	(84.21)	(81.43)	(2.78)	4%
Electricity and gas cost to serve ($/MWh)	(12.05)	(13.61)	1.56	11%
Electricity and gas netback ($/MWh)	85.38	84.95	0.43	1%
Actual electricity line losses (%)	6%	5%	1%	(20%)
Retail gas sales (PJ)	1.4	1.3	0.1	(8%)
Electricity customer numbers (closing)	420,000	421,000	(1,000)	-
Retail gas customer numbers (closing)	64,500	62,500	2,000	3%
LPG customer numbers (closing)	84,000	76,500	7,500	10%

Generation segment

Generation segment $m	6 months ended 31 December 2017	6 months ended 31 December 2016	Variance $m	 %
Wholesale electricity	388	222	166	75%
Commercial & Industrial electricity	5	4	1	25%
Inter-segment electricity sales	296	301	(5)	(2%)
Steam	14	14	-	-
Other income	1	-	1	
Total revenue and other income	**704**	**541**	**163**	**30%**
Electricity purchases	(381)	(206)	(175)	(85%)
Gas purchases	(57)	(44)	(13)	(30%)
Electricity networks & levies	(24)	(24)	-	-
Gas networks & levies	(5)	(4)	(1)	(25%)
Carbon emissions	(7)	(4)	(3)	(75%)
Total cost of goods sold	**(474)**	**(282)**	**(192)**	**(68%)**
Other operating expenses	(57)	(61)	4	7%
EBITDAF	**173**	**198**	**(25)**	**13%**
Thermal generation (GWh)	966	685	281	41%
Geothermal generation(GWh)	1,726	1,552	174	11%
Hydro generation (GWh)	1,635	2,073	(438)	(21%)
Spot market generation (GWh)	**4,327**	**4,310**	**17**	**-**
Spot electricity purchases (GWh)	3,846	3,955	(109)	(3%)
CfD sales (GWh)	149	161	(12)	(7%)
Steam sales	330	349	(19)	(5%)
Commercial & industrial electricity sales	50	52	(2)	(4%)
GWAP ($/MWh)	92.40	47.04	45.36	96%
LWAP ($/MWh)	(98.86)	(52.82)	(46.04)	(87%)
LWAP/GWAP (%)	107%	112%	(5%)	4%
Gas used in internal generation (PJ)	9.5	7.4	2.1	28%
Gas storage net movement (PJ)	(0.8)	(0.8)	-	-
Unit generation costs ($MWh)	(34.3)	(31.4)	(2.9)	(9%)
Cost of energy ($MWh)	(30.53)	(25.07)	(5.46)	(22%)