



Monthly Operating Report

November 2019

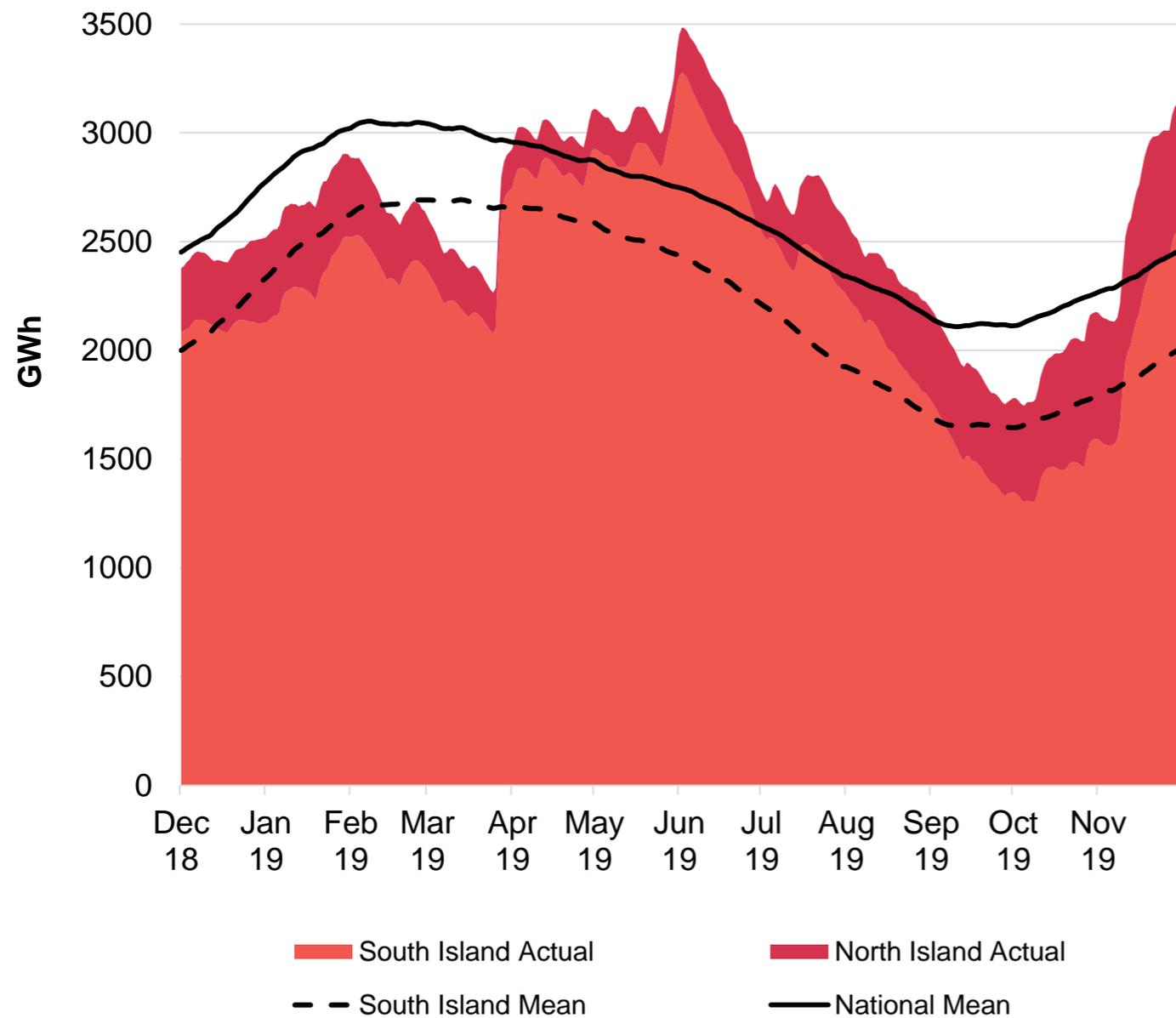
November overview

For the month of November 2019

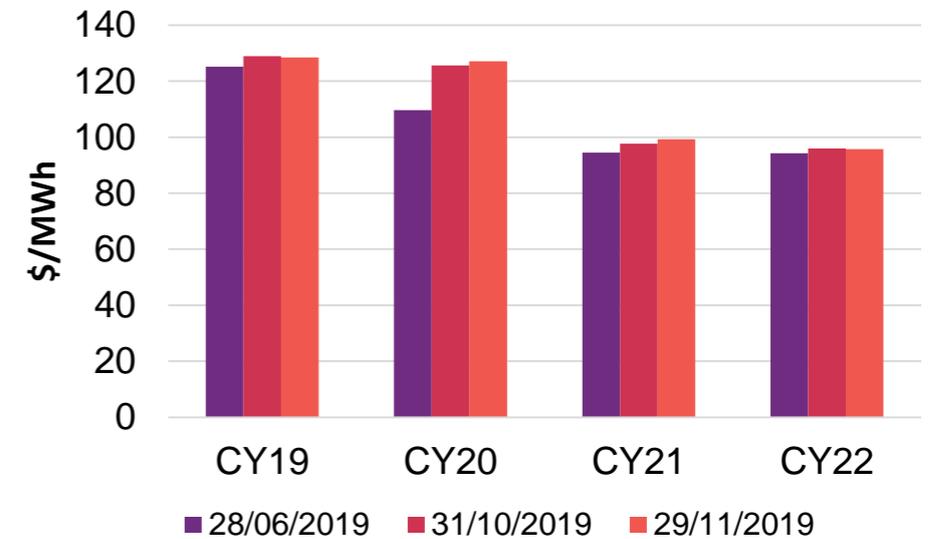
- » The Customer business recorded:
 - Mass market electricity and gas sales of 313 GWh (November 2018: 317 GWh)
 - Mass market electricity and gas netback of \$90.48/MWh (November 2018: \$92.82/MWh)
- » The Wholesale business recorded:
 - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 596 GWh (November 2018: 657 GWh)
 - Electricity and steam net revenue of \$68.50/MWh (November 2018: \$68.01/MWh)
 - Electricity generated (or acquired) of 718 GWh (November 2018: 796 GWh)
 - The unit generation cost, which includes acquired generation was \$23.90/MWh (November 2018: \$29.16/MWh)
 - Own generation cost in the month of \$20.51/MWh (November 2018: \$24.55/MWh)
- » Otahuhu futures settlement wholesale price for the 1st quarter of 2020 (ASX):
 - As at 10 December 2019: \$148/MWh
 - As at 29 November 2019: \$148/MWh
 - As at 31 October 2019: \$142/MWh
- » As at 11 December 2019, South Island controlled storage was 180% of mean (30 November 2019: 127%) and North Island controlled storage was 124% of mean (30 November 2019: 129%)
 - As at 11 December 2019, total Clutha scheme storage (including uncontrolled storage) was 156% of mean
 - Inflows into Contact's Clutha catchment for November 2019 were 174% of mean (October 2019: 92%, September 2019: 52%, August 2019: 74%)

Hydro storage and forward prices

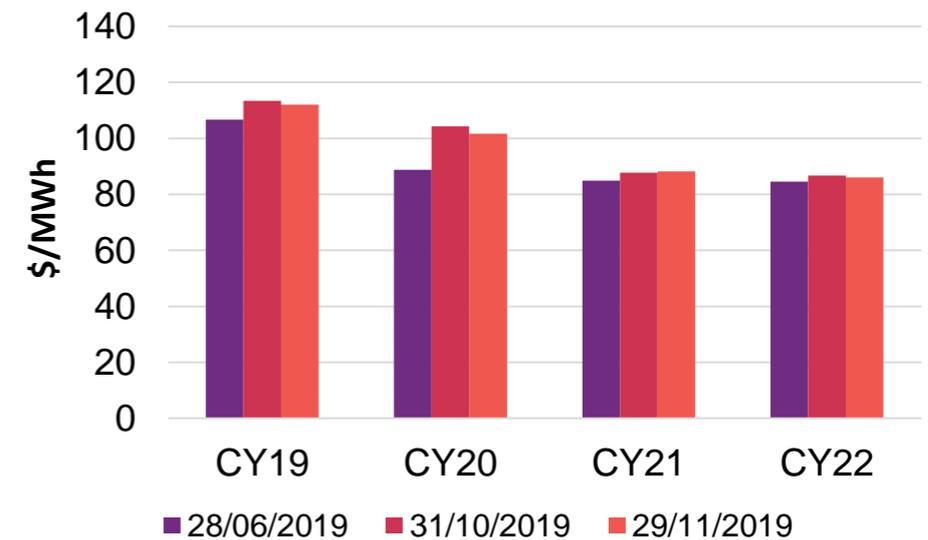
New Zealand controlled hydro storage against mean



Otago ASX futures settlement

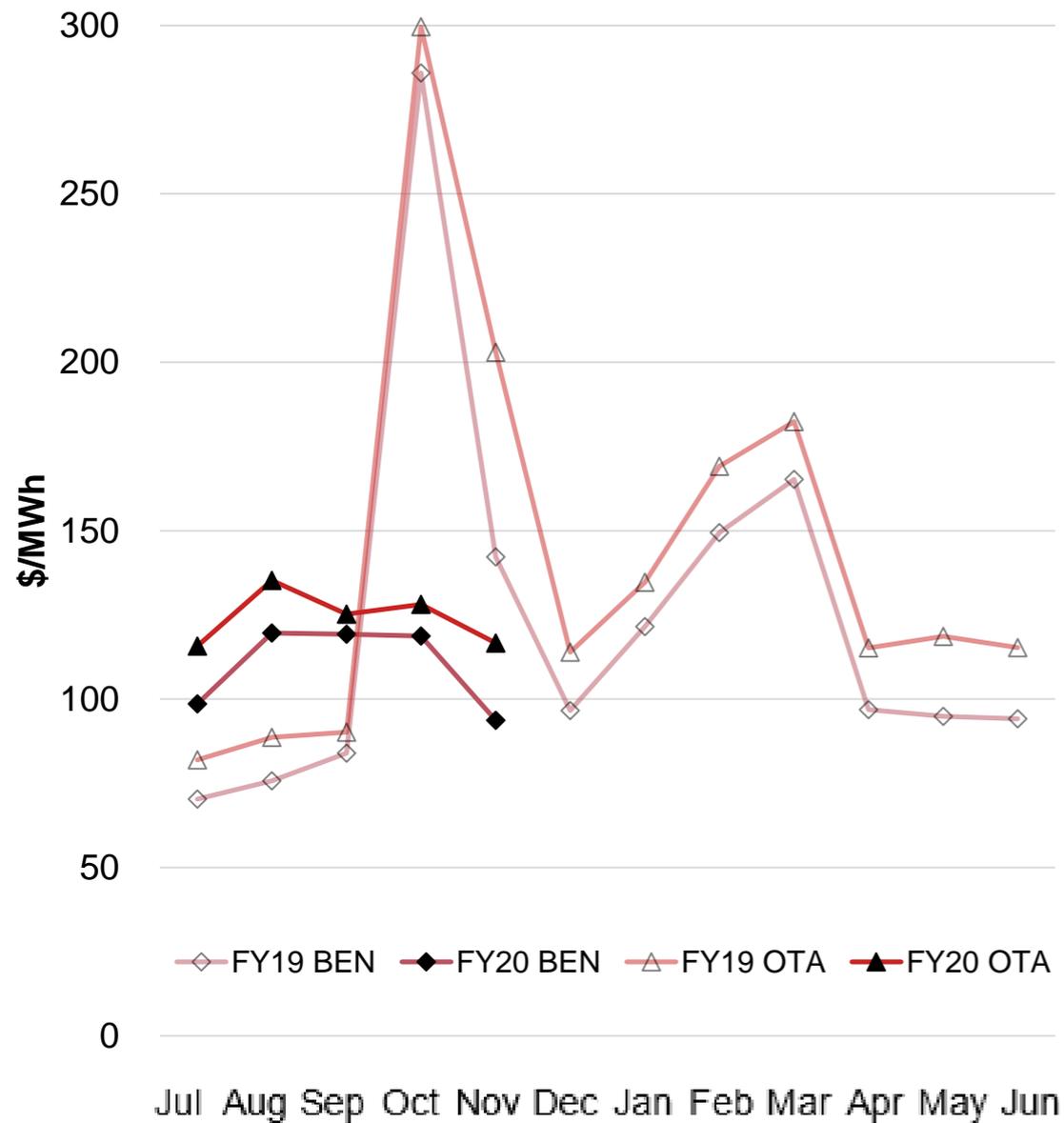


Benmore ASX futures settlement



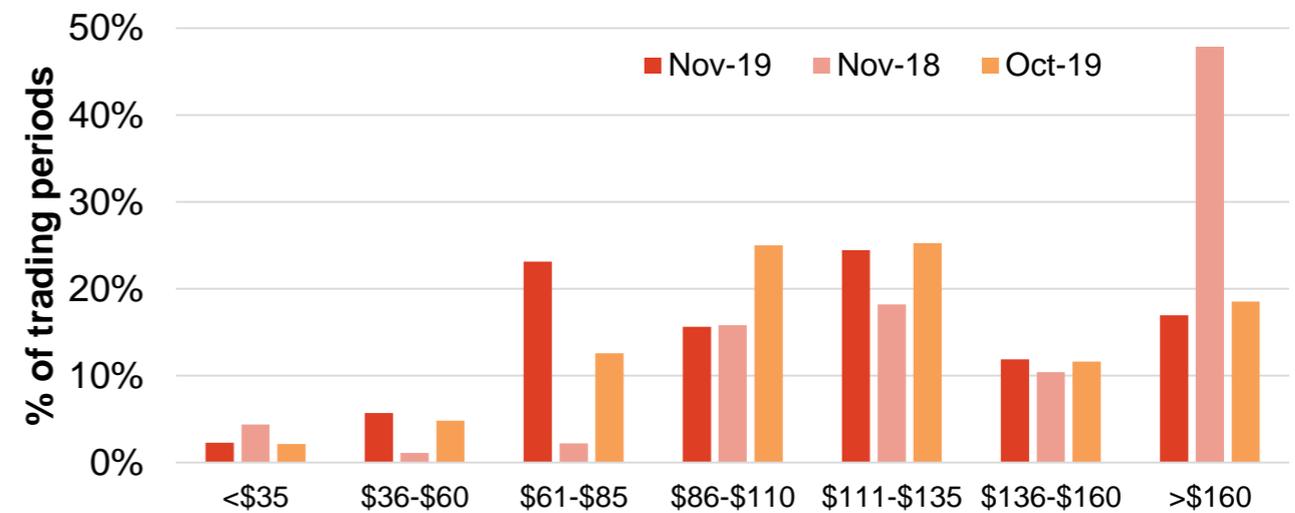
Wholesale market

Wholesale electricity pricing

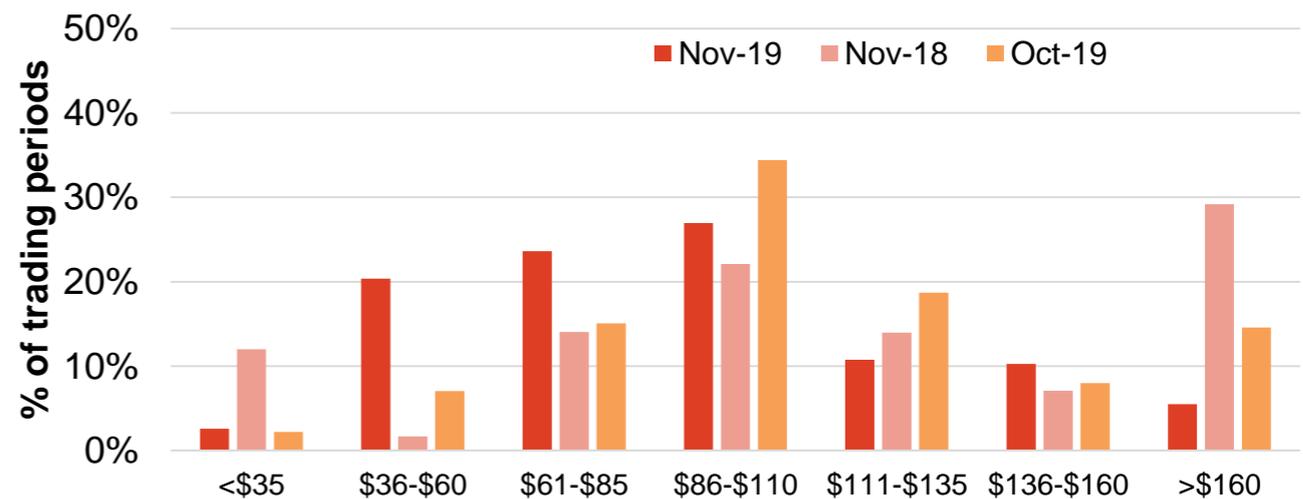


Distribution of wholesale market price by trading periods

Otahuhu node



Benmore node



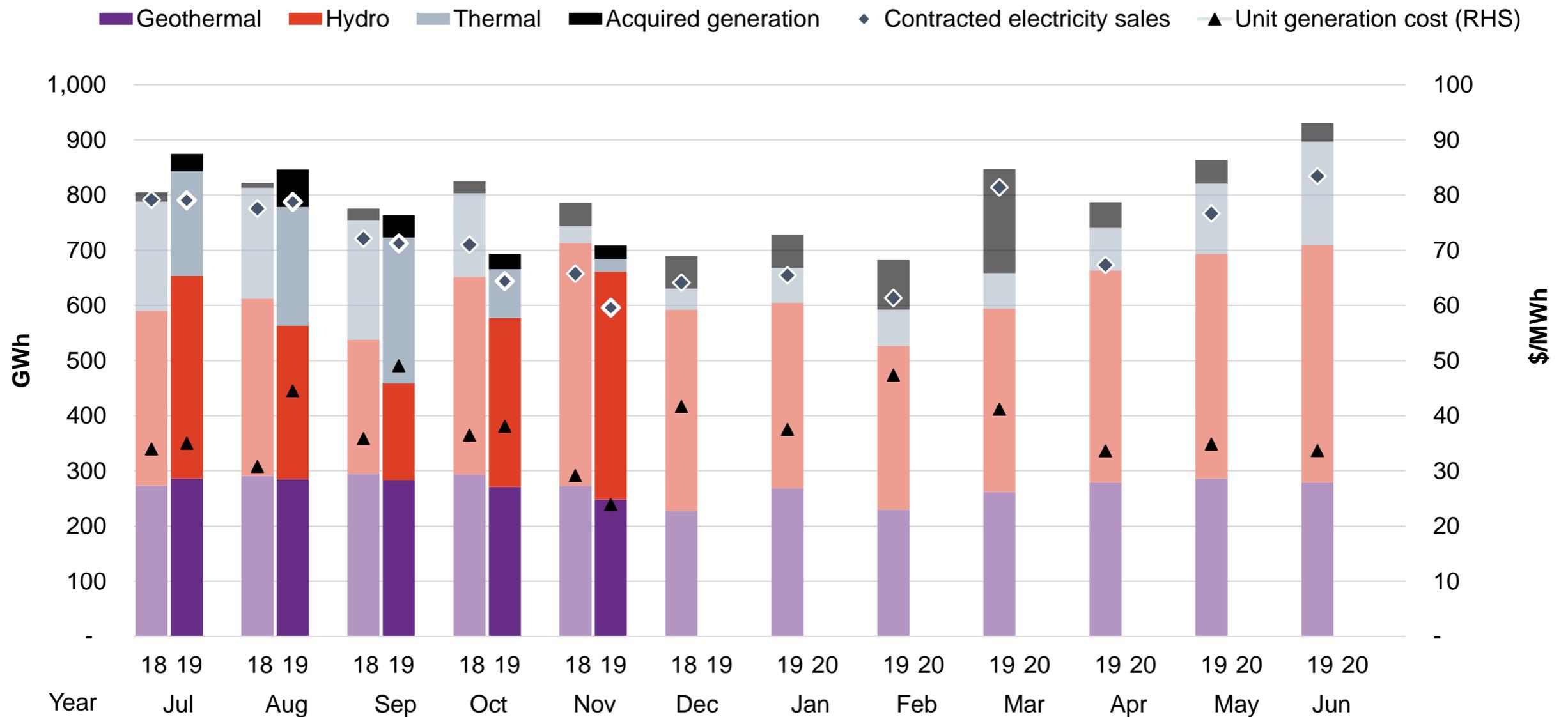
Electricity demand

[Data not available at time of publishing]

Regional demand is excluding NZAS

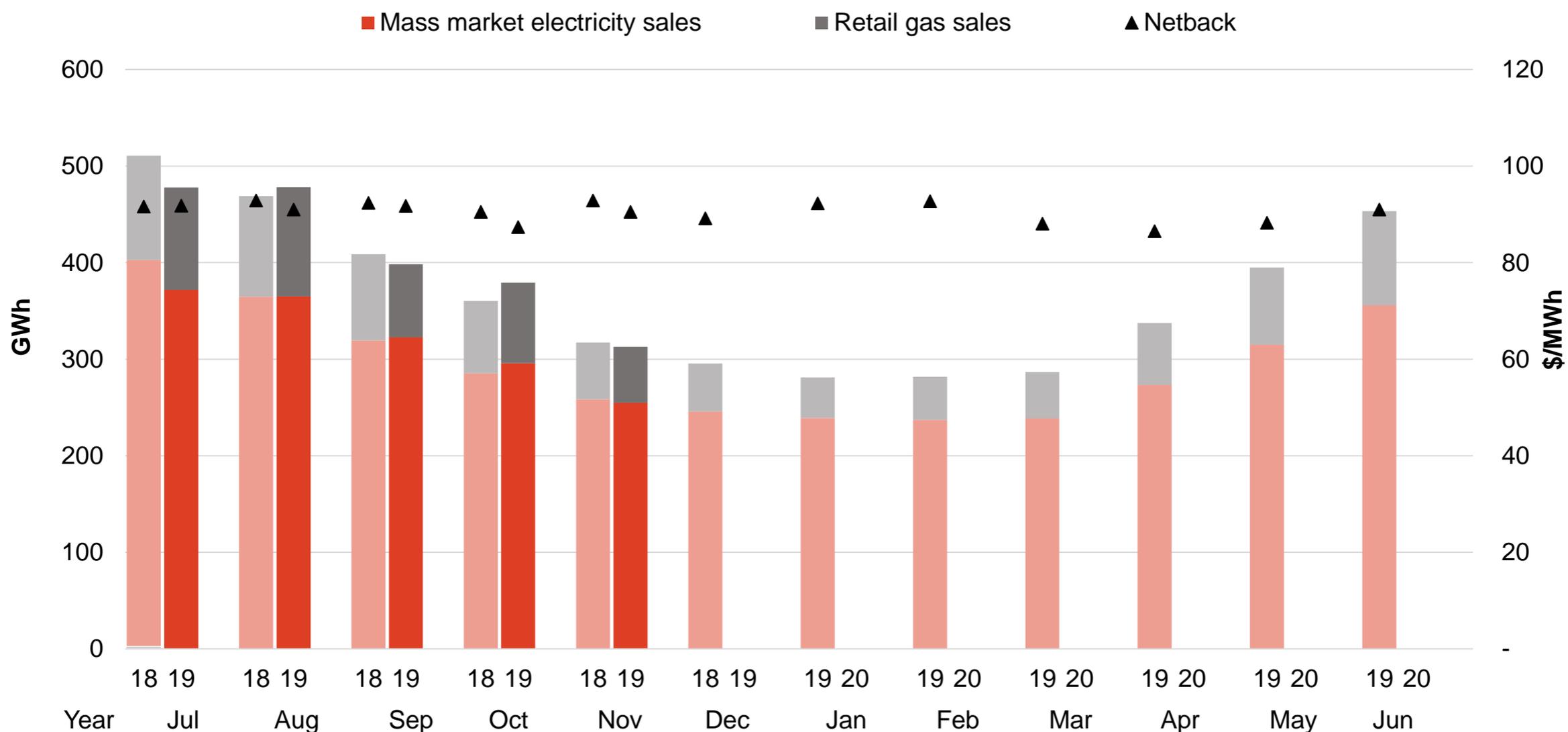
Contact's Wholesale business performance

Generation mix, gross sales position and unit generation cost (FY19 and 20)



Contact's Customer business performance

Retail sales volumes and netback (FY19 and 20)



Contact's operational performance

	Measure	The month ended November 19	The month ended November 18	The month ended October 19	Five months ended November 19	Five months ended November 18	
Customer	Mass market electricity sales	GWh	255	259	296	1,610	1,628
	Retail gas sales	GWh	58	59	83	436	435
	Mass market electricity and gas sales	GWh	313	317	379	2,046	2,063
	Average electricity sales price	\$/MWh	249.66	248.94	241.12	240.91	241.38
	Electricity direct pass thru costs	\$/MWh	(122.56)	(120.37)	(117.07)	(115.81)	(115.31)
	Cost to serve	\$/MWh	(22.77)	(20.85)	(19.04)	(17.23)	(16.16)
	Customer netback	\$/MWh	90.48	92.82	87.32	90.55	92.02
	Energy cost	\$/MWh	(67.50)	(61.08)	(70.15)	(79.82)	(73.46)
	Actual electricity line losses	%	7%	8%	5%	7%	7%
	Retail gas sales	PJ	0.2	0.2	0.3	1.6	1.5
	Electricity ICPs	#	410,500	406,000	410,500		
	Gas ICPs	#	65,500	65,500	66,000		
	Wholesale	Electricity sales to Customer business	GWh	274	282	311	1,724
Electricity sales to Commercial and Industrial		GWh	198	261	204	1,005	1,312
Electricity CFD sales		GWh	124	114	128	801	592
Contracted electricity sales		GWh	596	657	644	3,530	3,655
Steam sales		GWh	65	66	61	278	296
Total electricity and steam net revenue		\$/MWh	68.50	68.01	73.02	79.45	78.50
C&I netback (at the ICP)		\$/MWh	70.74	67.92	84.12	85.46	84.10
C&I line losses		%	5%	4%	5%	4%	4%
Thermal generation		GWh	23	31	89	781	797
Geothermal generation		GWh	248	273	271	1,373	1,425
Hydro generation		GWh	413	440	306	1,541	1,680
Spot electricity sales		GWh	684	744	666	3,694	3,902
Electricity sales - Direct		GWh	9	10	10	40	42
Acquired generation		GWh	24	42	28	192	112
Electricity generated (or acquired)		GWh	718	796	703	3,926	4,055
Unit generation cost (including acquired generation)		\$/MWh	(23.90)	(29.16)	(38.05)	(38.35)	(33.25)
Spot electricity purchases		GWh	(462)	(533)	(506)	(2,689)	(3,022)
CFD sale settlements		GWh	(124)	(114)	(128)	(801)	(592)
Spot exposed purchases / CFD settlement		GWh	(586)	(648)	(634)	(3,489)	(3,614)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	98.41	164.79	124.22	114.48	140.10
Spot purchases and settlement on CFDs sold (LWAP)		\$/MWh	(105.58)	(181.27)	(129.81)	(120.80)	(143.82)
LWAP/GWAP		%	107%	110%	105%	106%	103%
Gas used in internal generation		PJ	0.4	0.5	1.0	7.3	7.6
Gas storage net movement (extraction) / injection	PJ	0.1	0.4	0.0	(0.0)	(2.1)	

Keep in touch

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