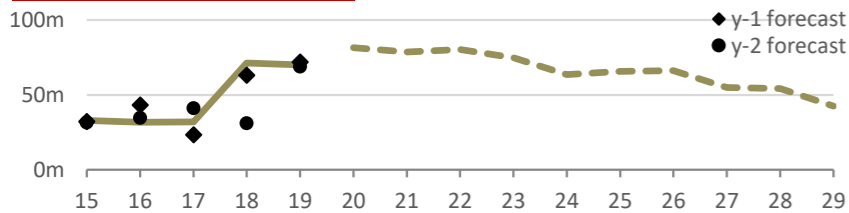


Summary statistics

	2019 value	5 year trend	3 year CAGR	Rank
Regulatory asset base	\$447m		+7.9%	7
Regulatory profit	\$10.3m		-18.1%	18
Return on investment	2.55%			29
Line charge revenue	\$96.6m		+0.5%	7
Other income	\$0.7m		-42.6%	10
Customer connections	89,866		+1.5%	7
Energy delivered	1,331 GWh		+0.7%	6
Peak demand	299 MW		+0.9%	6
Network capacity	978 MVA		+1.1%	6
Capital expenditure	\$69.9m		+30.2%	4
Operating expenditure	\$42.8m		+16.5%	4
Capital contributions	\$3.9m		-16.6%	11
Related party transactions	\$50.0m		+5.5%	1
Line length	6,575km		+3.8%	6
Outages - SAIDI	322 minutes		+10.5%	6
Outages - SAIFI	2.62 faults		+5.3%	8

Rankings: Highest=1 - Lowest=29

Capital expenditure



3 year ratios

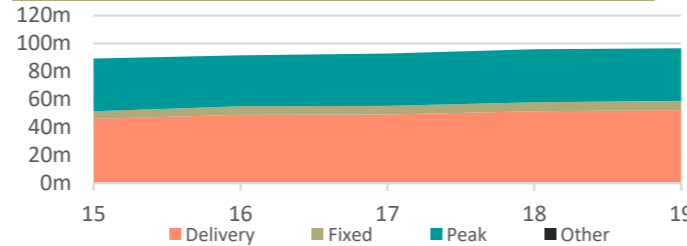
Total capex / asset base	Total capex / connections	Total capex / depreciation
14.3% Rank: 1	\$652 Rank: 7	4.17 Rank: 1

Capex by expenditure category

Category	Average (2017-2019)	5 year trend	% of capex
Asset replacement & renewal	\$37.1m		64.3%
Consumer connection	\$11.5m		19.9%
System growth	\$5.0m		8.7%
Reliability, safety & environment	\$2.0m		3.4%
Asset relocations	\$1.5m		2.7%
Non-network assets	\$0.5m		0.9%
Total capital expenditure	\$57.7m		100.0%
Related party transactions	\$23.7m		41.0%

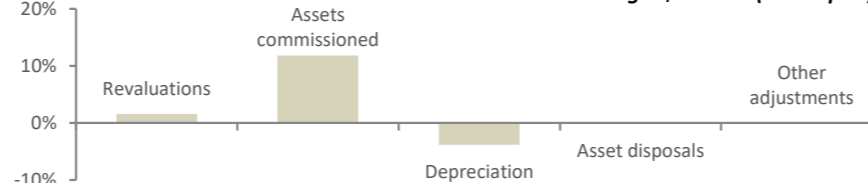
Line charge revenues

	Proportion of revenue	Charges per unit	Rank
Average daily charge	6.8%	20.0¢/ICP	26
Delivery (kWh)	54.1%	3.9¢/kWh	24
Peak based	39.1%	\$126/kW	7

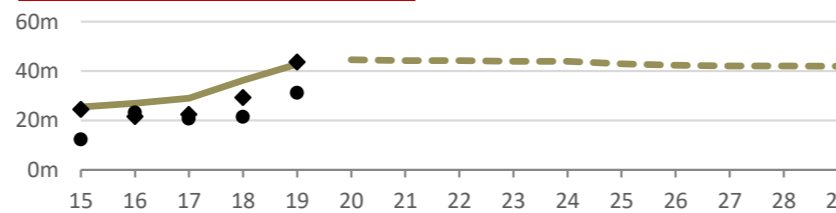


Annualised RAB changes (2017-2019)

Opening RAB: \$341.0million Closing RAB: \$447.1million
change: \$106.0m (+9.4% p.a.)



Operating expenditure



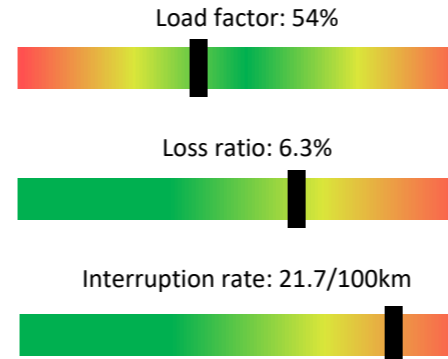
3 year ratios

Network opex / metre of line	Non-network opex / connections	Total opex / kW
\$2.59 Rank: 2	\$218 Rank: 14	\$121 Rank: 12

Opex by expenditure category

Category	Average (2017-2019)	5 year trend	% of opex
Business support	\$9.7m		26.8%
System operations & network support	\$9.6m		26.6%
Routine & corrective maintenance	\$6.2m		17.3%
Vegetation management	\$5.1m		14.1%
Service interruptions & emergencies	\$5.0m		14.0%
Asset replacement & renewal	\$0.4m		1.2%
Total operating expenditure	\$36.0m		100.0%
Related party transactions	\$21.2m		58.7%

Network ratios



Company details

PQ Regulated?	Yes	Price breach:	No
		Quality breach:	2012, 2016-2019
CEO:	Richard Fletcher		
Ownership:	Dunedin City Holdings		
Head Office:	10 Halsey Street; Dunedin		
Phone number:	03 474 0322		
Website:	www.auroraenergy.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	3,351km	2,061km	610km	55,356
RAB Value	\$111.4m	\$133.3m	\$31.3m	*
Average grade (H1-H5)	3.91	4.70	3.65	4.07
Grade 1 / 2	10.9% / 3.4%	0.4% / 0.4%	15.7% / 2.1%	7.2% / 4.1%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	45 years	20 years	46 years	37 years
Over generic age	738km (22.0%)	13km (0.6%)	148km (24.2%)	15,828 (28.6%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	12.6%	0.6%	16.8%	9.3%
5yr planned replacement	14.5%	1.8%	22.8%	11.3%
Forecast repex (ave)	\$19.3m +1%	\$2.4m +57%	\$8.4m +122%	*
Repex series				*

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

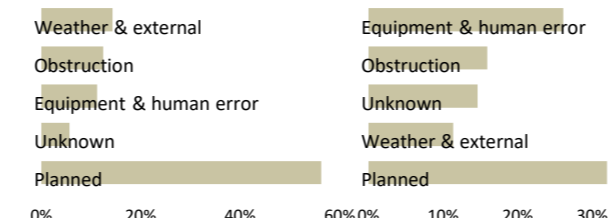
Switchgear and transformers

Estimated state of the assets	Distribution transformers	Distribution switchgear	Zone-substation transformers	Zone-substation switchgear
Quantity	7,118	8,004	65	654
RAB Value	\$54.9m	\$22.9m	<----- \$82.4m ----->	
Average grade (H1-H5)	4.33	4.11	3.15	3.17
Grade 1 / 2	7.4% / 2.7%	9.6% / 3.7%	31.1% / 0.0%	21.3% / 12.7%
Unknown grade	0.0%	0.0%	0.0%	0.0%
Average age	29 years	24 years	32 years	30 years
Over generic age	1,854 (26.0%)	2,105 (26.3%)	31 (47.7%)	274 (41.8%)
Unknown age	0.0%	0.0%	0.0%	0.0%
5yr replacement req (est)	8.8%	11.4%	31.1%	27.6%
5yr planned replacement	7.7%	14.2%	8.4%	29.3%
Forecast repex (ave)	\$4.7m +258%	\$5.1m +367%	\$8.2m +20%	
Repex series				

Reliability

	Unplanned	Planned	Trend
Interruptions	660	770	↑
SAIDI	168.0	154.3	↑
SAIFI	1.89	0.73	↑
CAIDI	88.8	210.6	↑

SAIDI causes



SAIFI causes

