

A weekly review of New Zealand electricity markets compiled by Energy Link Ltd

Energy Link News:

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Prices:

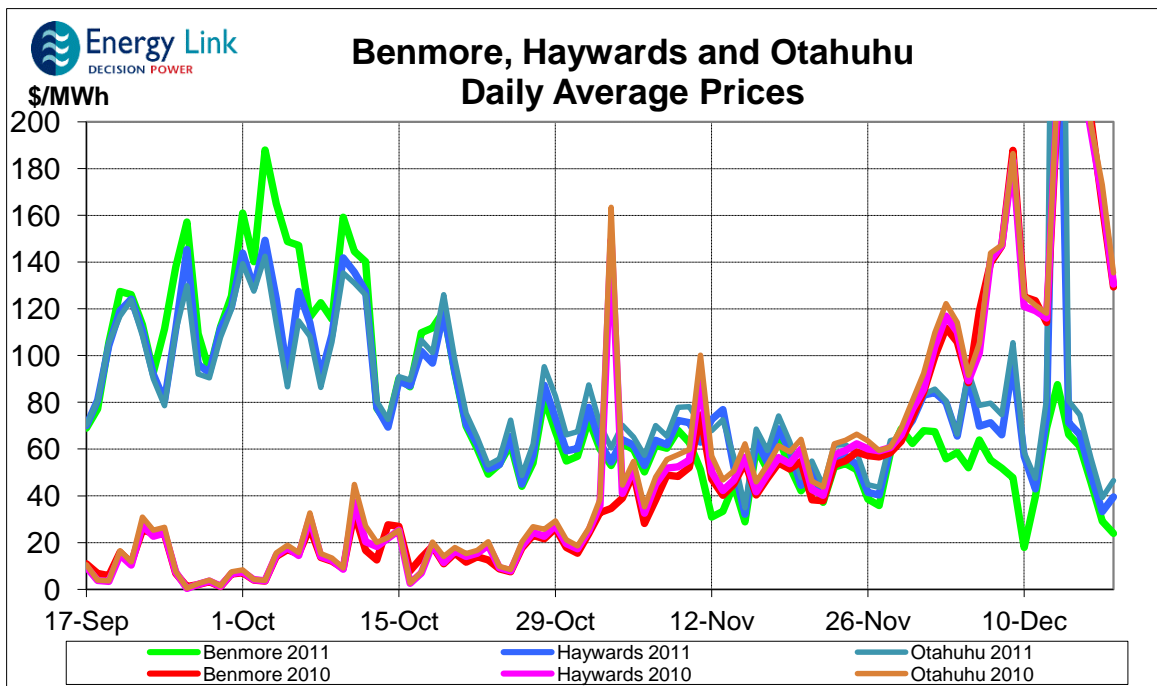
	BEN			HAY			OTA			↑	<=	10%
	18-Dec-11	11-Dec-11	Change	18-Dec-11	11-Dec-11	Change	18-Dec-11	11-Dec-11	Change	↗	<=	5%
Average Prices	54.65	46.89	↑ 17%	90.12	70.73	↑ 27%	128.06	76.79	↑ 67%	↘	<=	0%
Ratio Day/Night	1.36	1.04	↑ 32%	2.41	1.30	↑ 85%	3.36	1.32	↑ 154%	↘	>=	-5%
Ratio Week/Other Day	2.49	1.88	↑ 32%	3.07	1.58	↑ 94%	3.78	1.63	↑ 132%	↓	>=	-10%

All Prices are Final Prices

Price Highlights:

	Price \$/MWh	Day	Location	Period
Maximum nodal price	\$18,733.47	Tuesday, 13 December 2011	Mataroa	27
Minimum nodal price	-\$1.97	Tuesday, 13 December 2011	Poihipi	28
Maximum Ben-Hay differential	\$4,541.65	Tuesday, 13 December 2011		31
Maximum NI reserve price	\$4,466.25	Tuesday, 13 December 2011		31

Please note: Any Provisional Prices are not included in Price Highlights



Average Wholesale Spot Prices

Date	Benmore (\$/MWh)		Haywards (\$/MWh)		Otahuhu (\$/MWh)	
	Day	Night	Day	Night	Day	Night
18/12/2011	32.39	7.07	55.48	7.44	65.74	8.22
17/12/2011	33.11	20.95	38.91	22.03	46.66	24.30
16/12/2011	47.24	42.11	51.09	44.93	60.38	46.92
15/12/2011	65.50	52.55	71.47	55.67	81.79	60.01
14/12/2011	74.16	50.29	80.49	53.07	92.96	56.11
13/12/2011	93.99	74.97	407.81	78.49	735.09	83.76
12/12/2011	73.43	60.00	78.24	63.96	87.78	69.13

Note: Night: 00:00 – 08:00 and Day 08:00 – 24:00

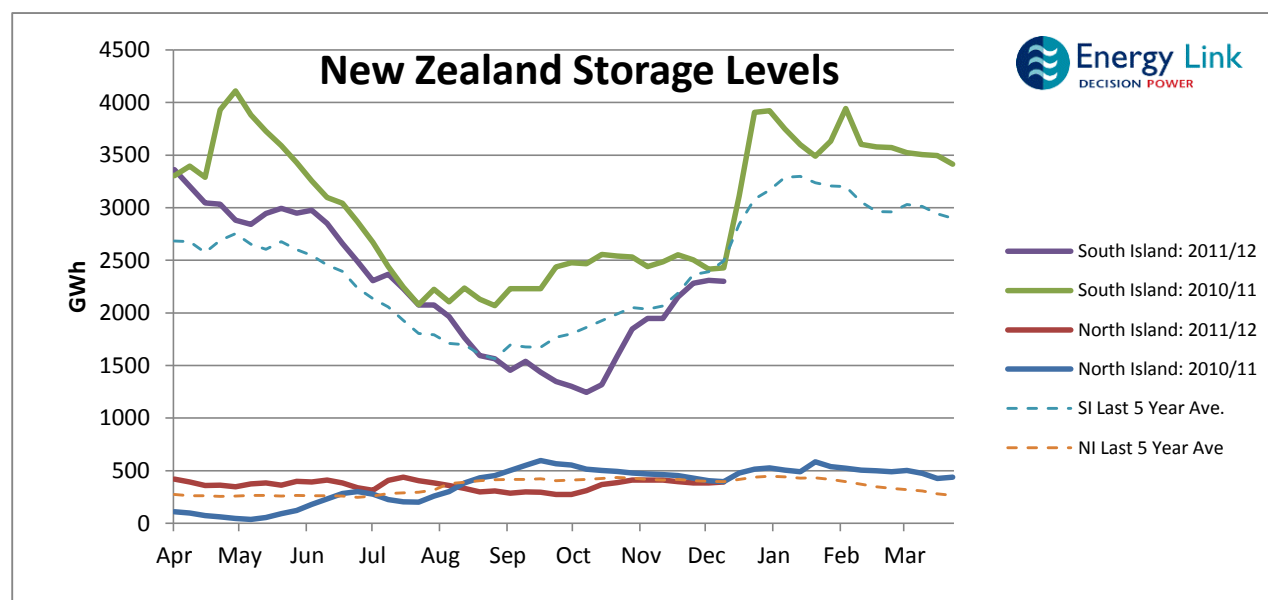
Indicator (\$/MWh)	Benmore	Movement	Haywards	Movement	Otahuhu	Movement
Average November 11 Price	52.54	-	58.92	-	62.98	-
Average December 11 Price	53.35	-	79.92	-	97.23	-
4 Week Moving Average Price	52.37	2.7%	70.56	14.9%	82.91	26.9%
Weekly Average Price	54.65	16.5%	90.12	27.4%	128.06	66.8%
Weekday Day Average Price	70.86	27.6%	137.82	59.1%	211.60	122.6%
Weekday Night Average Price	55.98	9.0%	59.22	-7.3%	63.19	-8.1%
Weekend Day Average Price	32.75	20.5%	47.20	-8.6%	56.20	2.5%
Weekend Night Average Price	14.01	-56.1%	14.74	-68.4%	16.26	-67.0%
Day - Night Differential	1.36	31.7%	2.41	85.0%	3.36	154.1%
Weekday - Weekend Differential	2.49	32.1%	3.07	93.8%	3.78	132.2%

Note: Movement represents difference from last week.

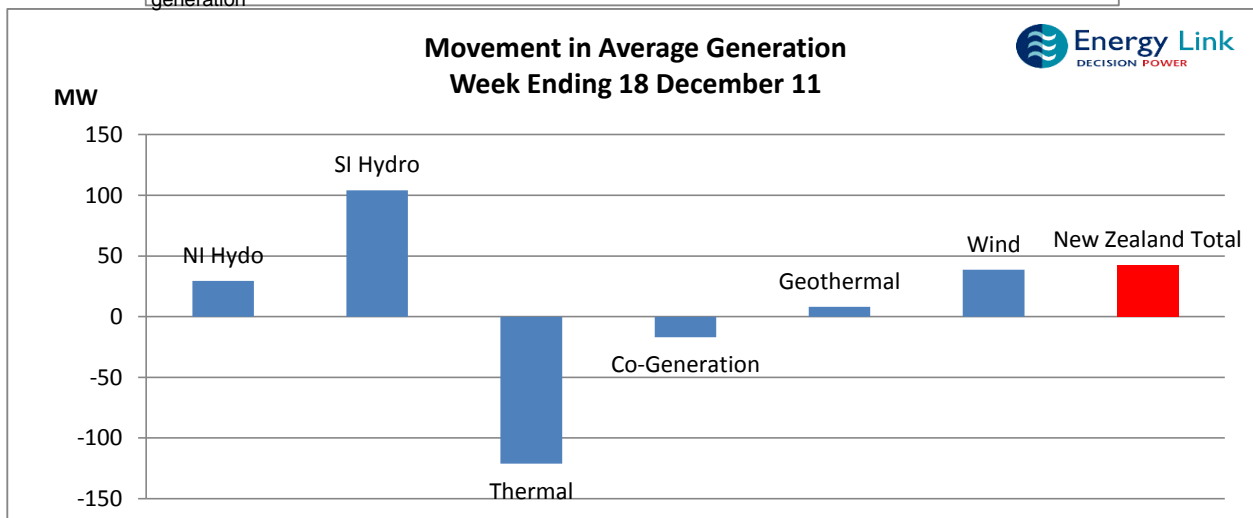
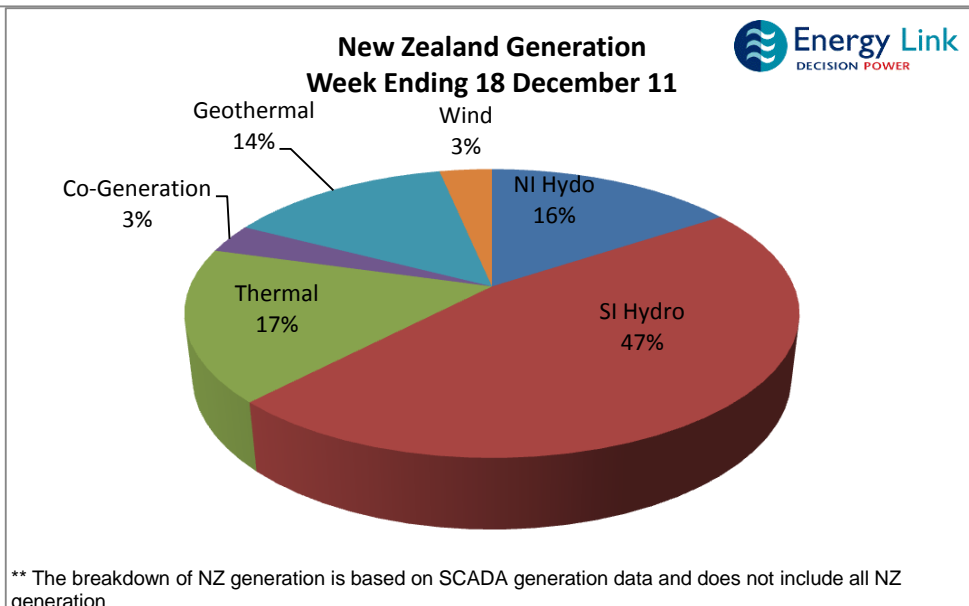
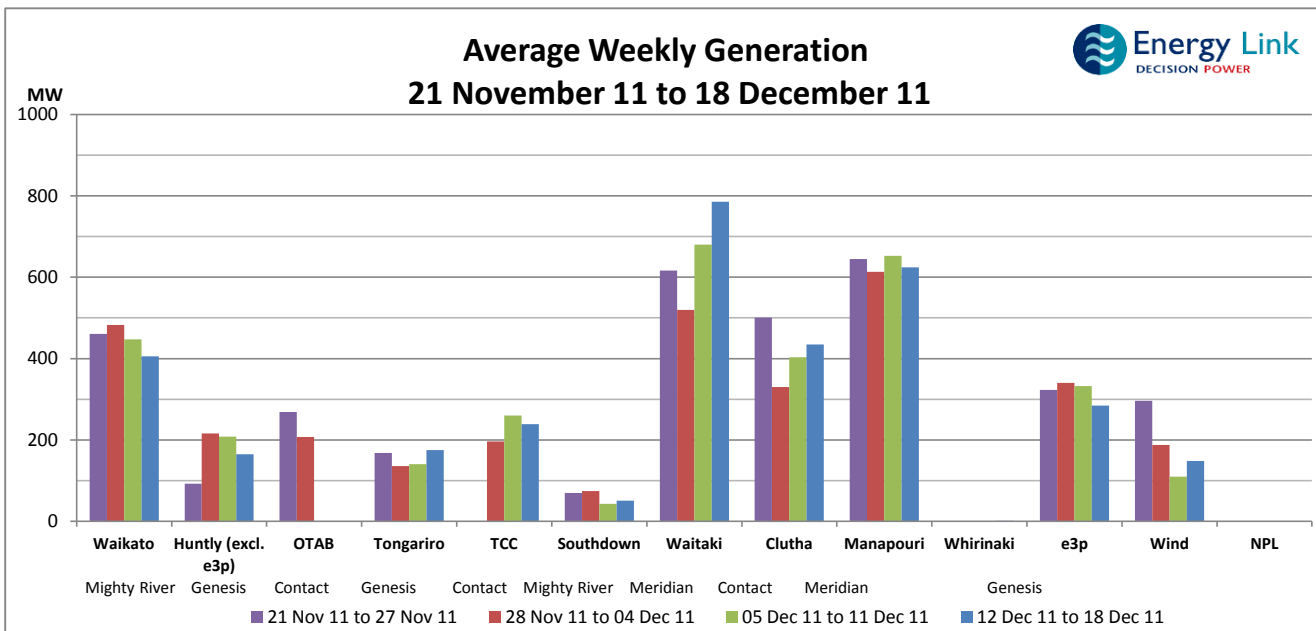
Storage: (as at last Thursday)

Total Storage decreased to 2691 GWh.

NI storage increased by 2 % to 392 GWh while SI storage decreased by 0 % to 2299 GWh



Generation:

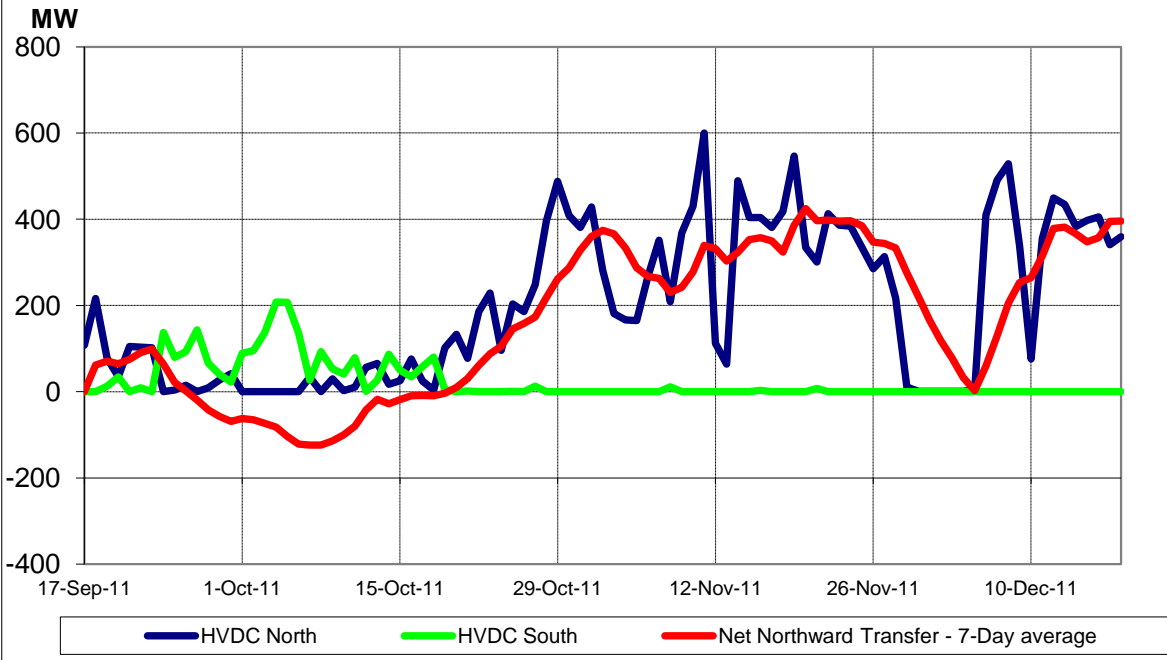


Average Generation Market Share ¹

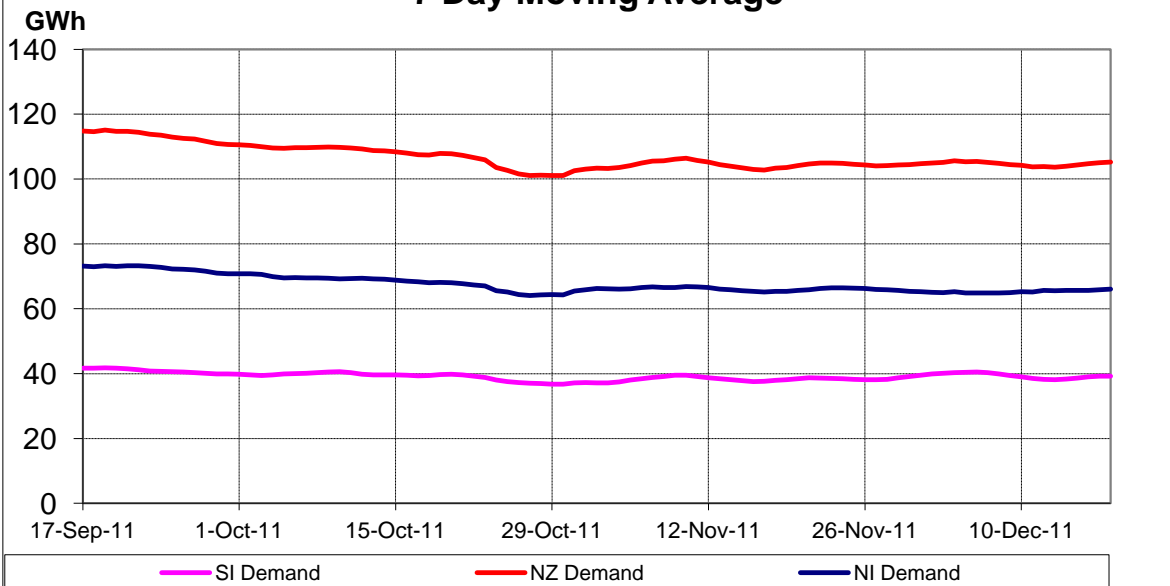
Contact	MRPL	Genesis	Meridian	TrustPower	Other
23% (23%)	18% (19%)	18% (20%)	34% (32%)	4% (4%)	3% (3%)

¹ Generation market share figures are based on SCADA data. The number in brackets represents the generation market share % from the previous week.

Daily Average HVDC Transfer



Aggregate Daily Demand 7 Day Moving Average

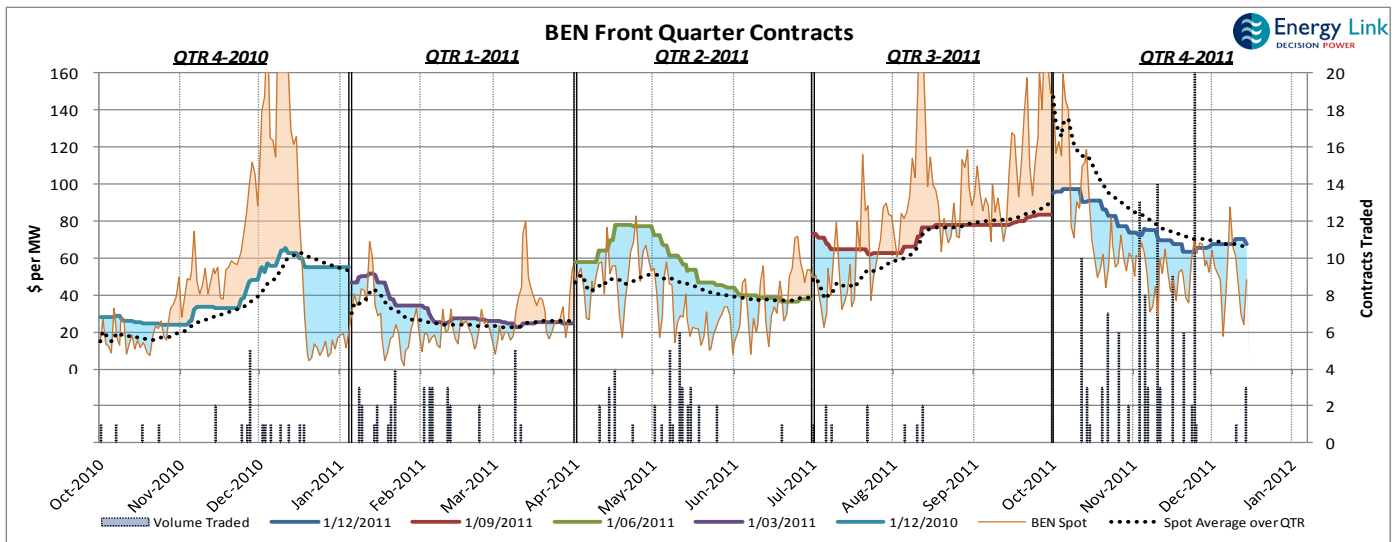
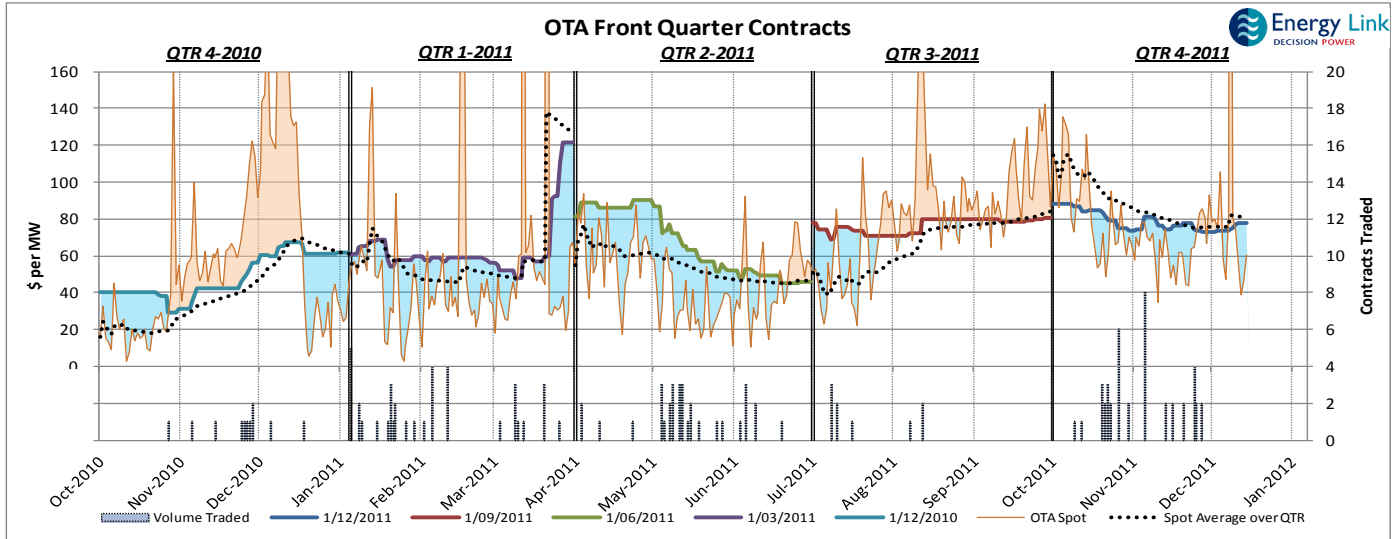


Demand data based on un-reconciled SCADA data.

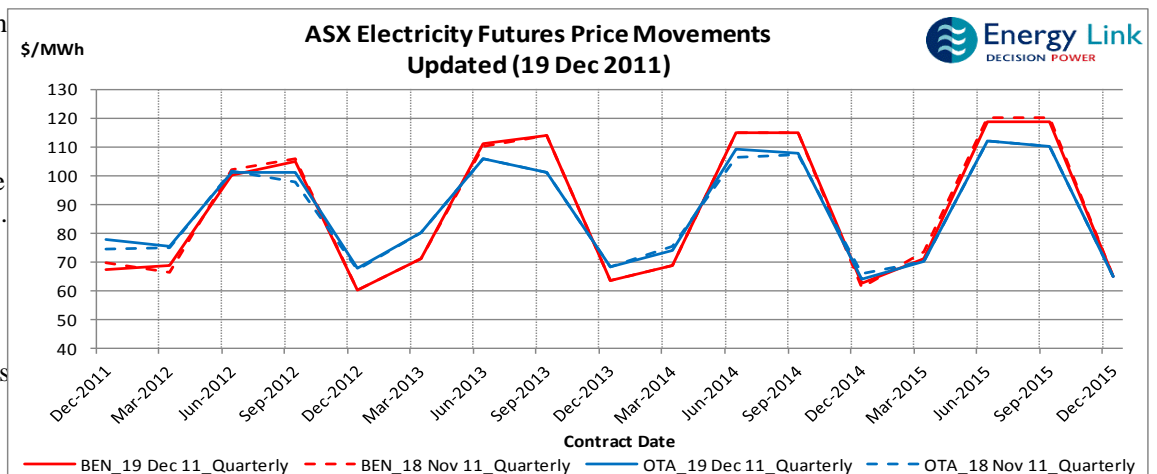
ASX Electricity Futures

The **Australian Securities Exchange (ASX)** listed Base Load Electricity Futures, Strip Futures and Calendar year Strip Options for two grid reference points (Otago and Benmore) in the New Zealand electricity market in July 2009. The ASX New Zealand Electricity Futures contracts are cash settled using the arithmetic average of half-hourly prices at the designated node over the period of a calendar quarter.

The two charts below display the price movements of the front quarter futures contract during the current quarter and for the four quarters prior to the current quarter. Also shown is the volume of contracts traded, the relevant spot price and the spot average price over the quarter during the time when each contract was the front quarter

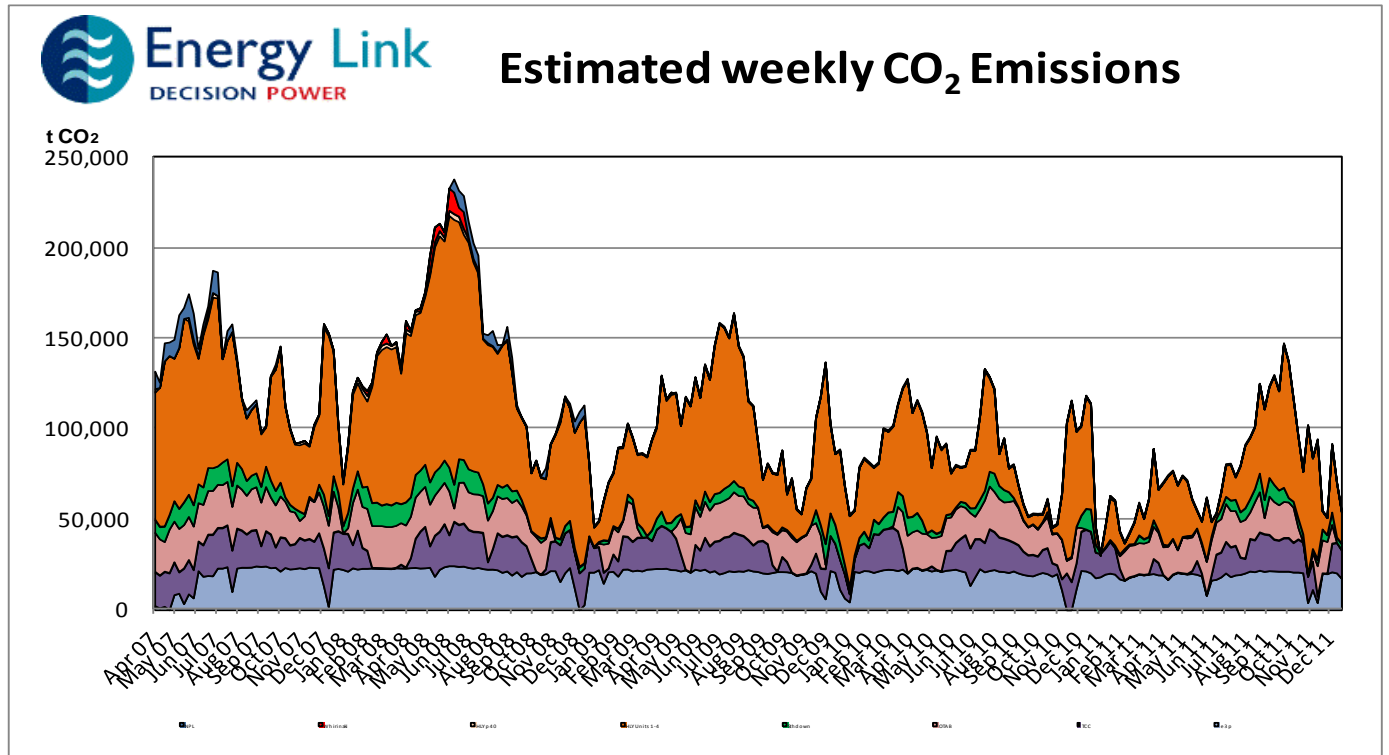


The chart to the right shows the most recent transactions for all currently traded futures contracts at both the BEN & OTA nodes. For comparison these prices are mapped against the prices for the same contracts four weeks prior to the current Market Review.



Carbon Dioxide Emissions

The chart below shows the estimated Carbon Dioxide (CO₂) emissions for New Zealand's major thermal power stations. The estimates are based on weekly generation output and assumptions on each plant's thermal efficiency. Note: Co-generation plants and other smaller thermal electricity generators are not included.



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