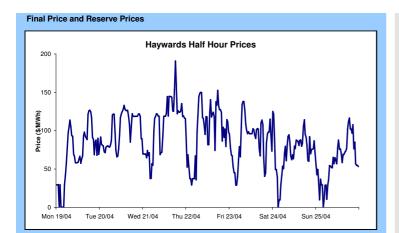
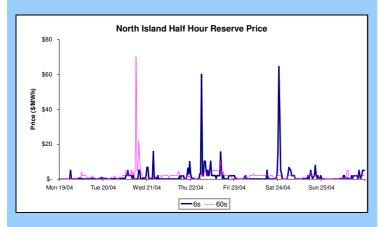
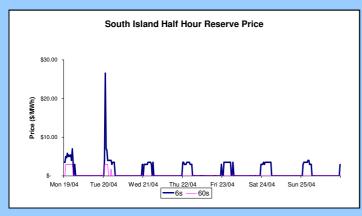
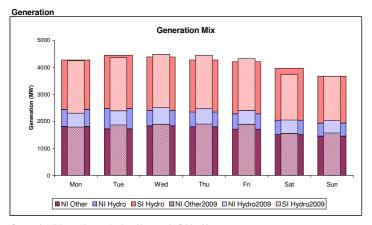
This report is designed to provide an overview of key outcomes in the wholesale electricity market. This will enable you to follow key trends and if necessary seek further explanation of the causes behind the outcomes.

Including: Price, Hydrology, System Performance, Demand, Generation and Prudential Security

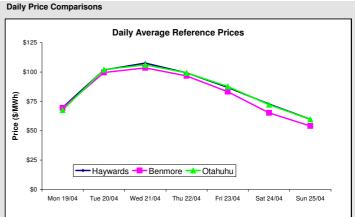


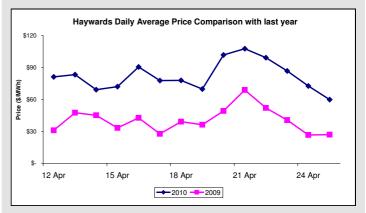


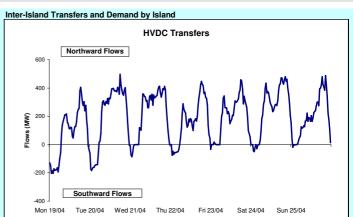


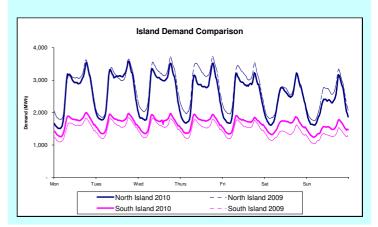


Sources for all the graphs contained on this page, the Pricing Manager

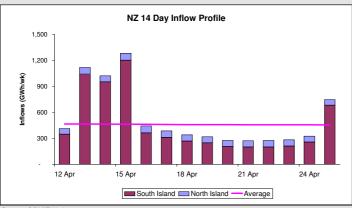








Hydrology Island Level 14 Day Storage Profile 3.500 3.000 2.500 2,000 1,500 1,000 500 15 Apr 24 Apr 12 Apr 18 Apr 21 Apr South Island North Island -Average Source: COMIT Hydro



Source: COMIT Hydro Security **Prudential Security Levels** \$250 \$35.54 Cash \$200 \$208.58 Bank Guarantee Ê \$150 \$ Nalue \$100 \$115.3 Projected Exposure \$0 Security summary at 25 April 2010

Source: Clearing Manager Reserve Adjustment Factors (RAFs) for Final Pricing (Trading periods when RAFs were set to < 1 for Final Pricing.) Start End Value RAF type

