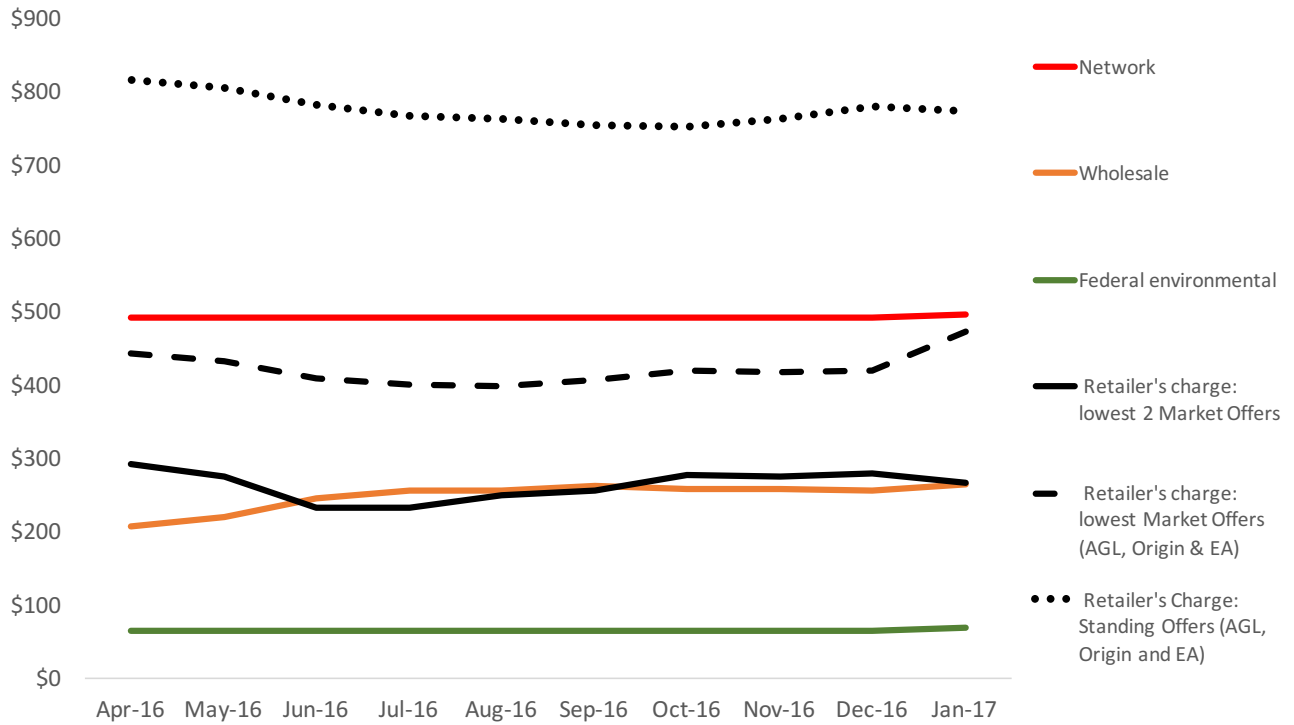


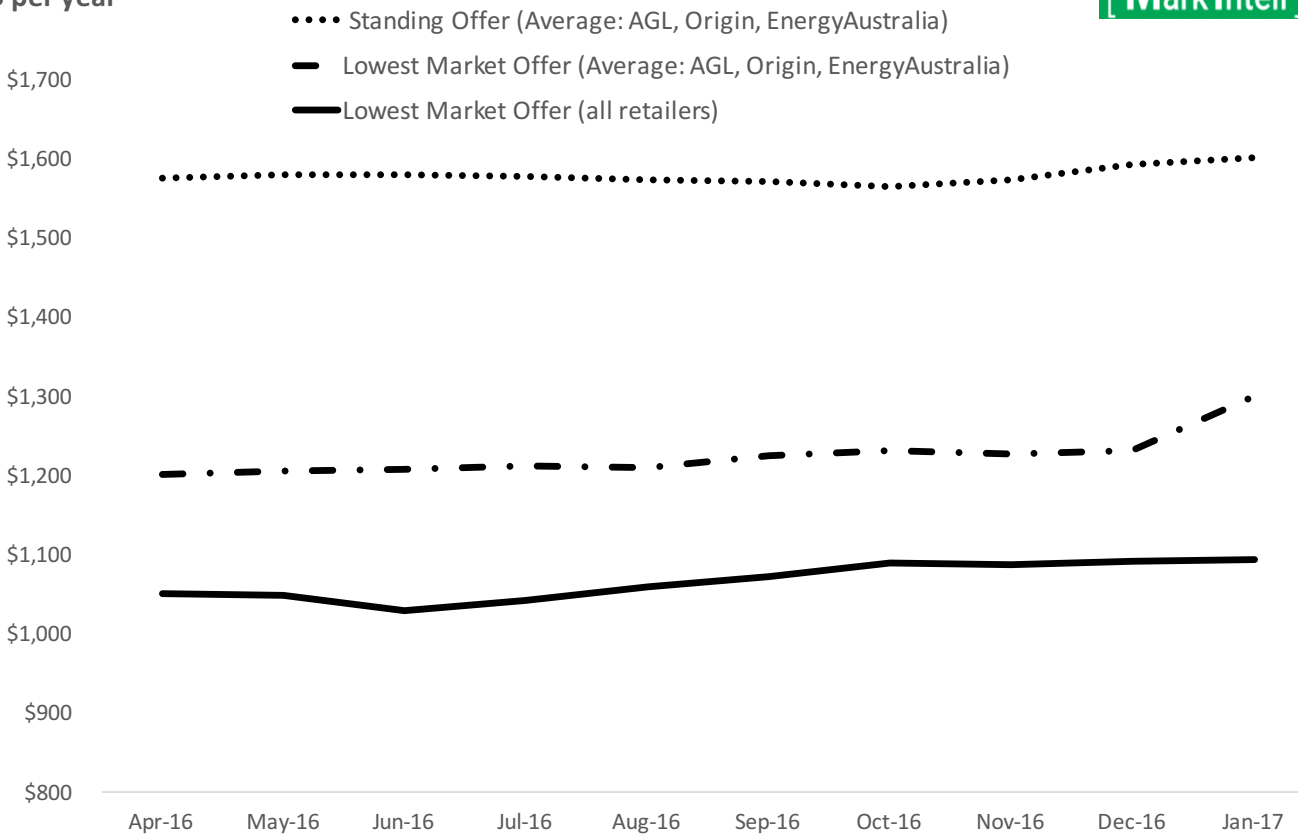
Residential Annual Bill Break-Down Index : Victoria

\$ per year



Residential Annual Bill Index: Victoria

\$ per year



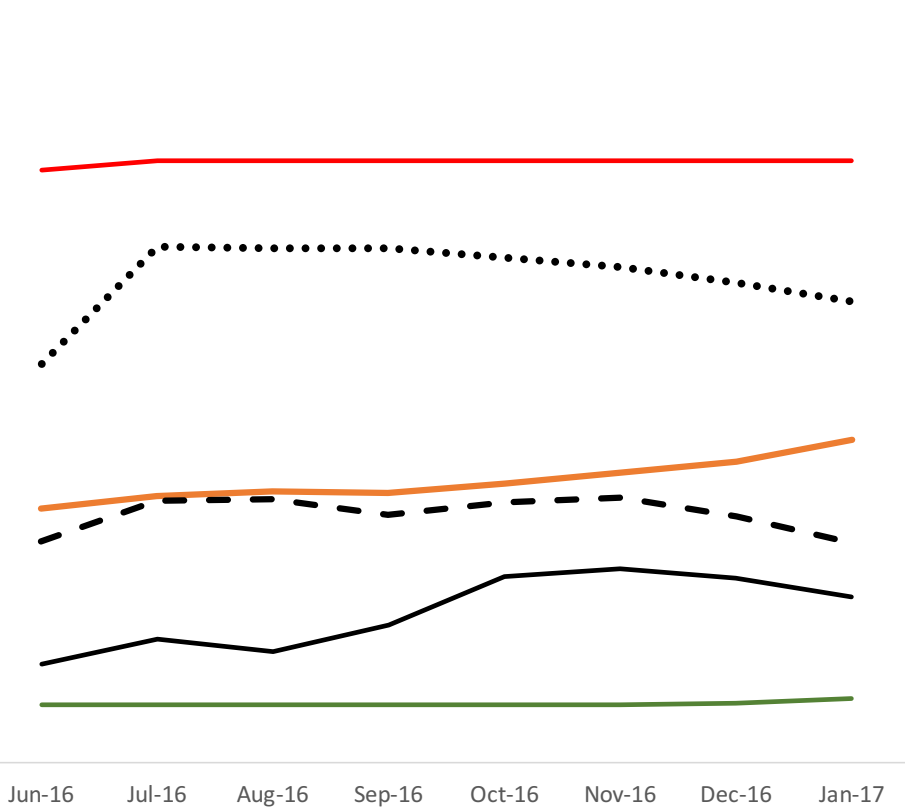
Residential Annual Bill Break-Down Index : NSW

\$ per year

\$800
\$700
\$600
\$500
\$400
\$300
\$200
\$100
\$-

Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17

- Network
- Wholesale
- Federal environmental
- Retailer's charge: lowest 2 Market Offers
- - - Retailer's charge: lowest Market Offers (AGL, Origin & EA)
- Retailer's Charge: Standing Offers (AGL, Origin and EA)



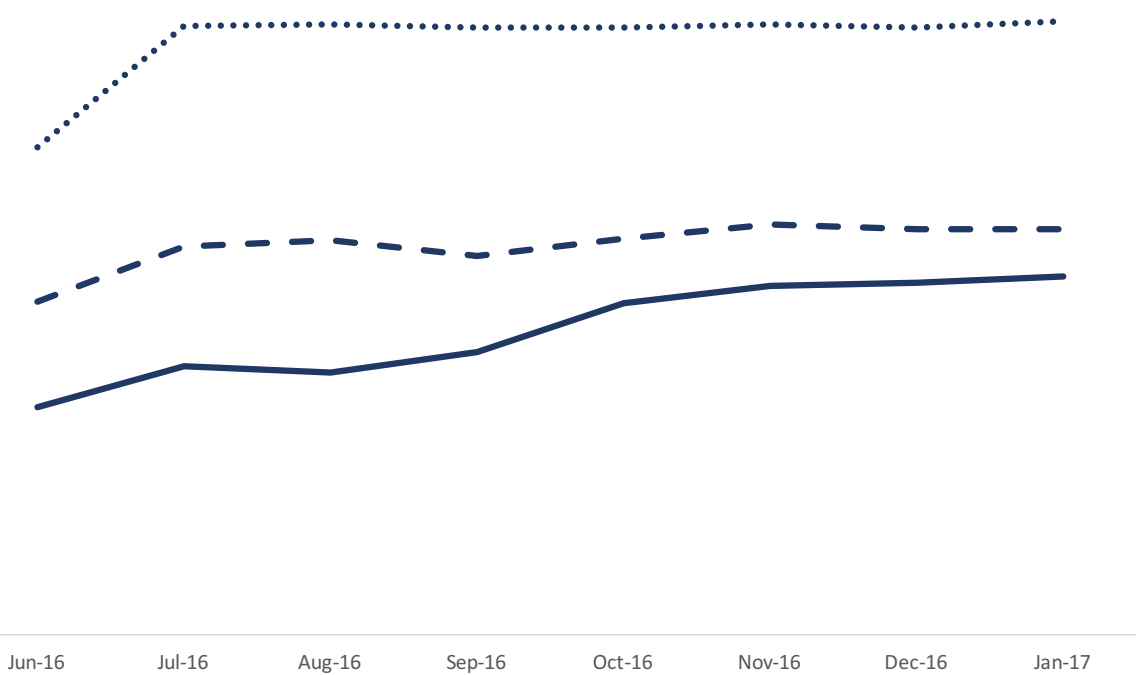
Residential Annual Bill Index: NSW

\$ per year

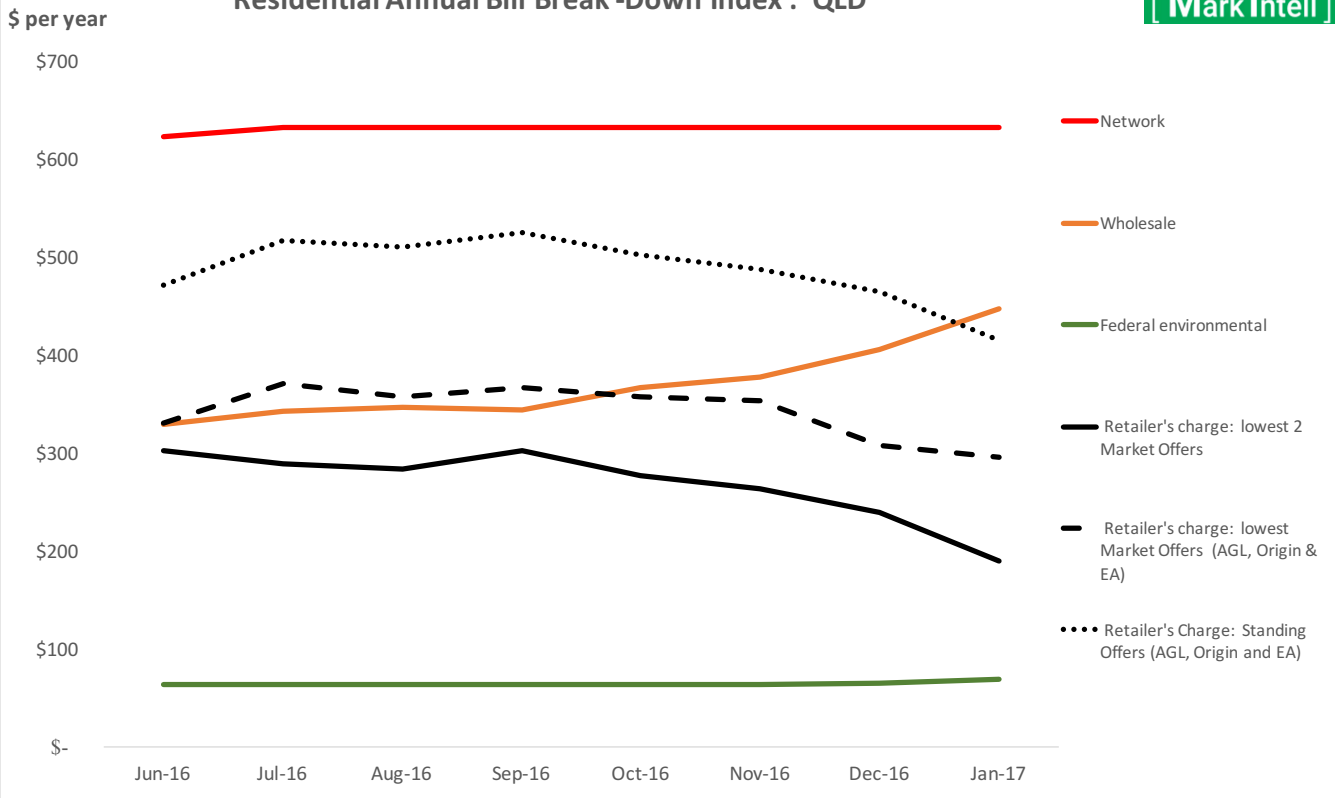
\$1,700
\$1,600
\$1,500
\$1,400
\$1,300
\$1,200
\$1,100
\$1,000
\$900
\$800

Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17

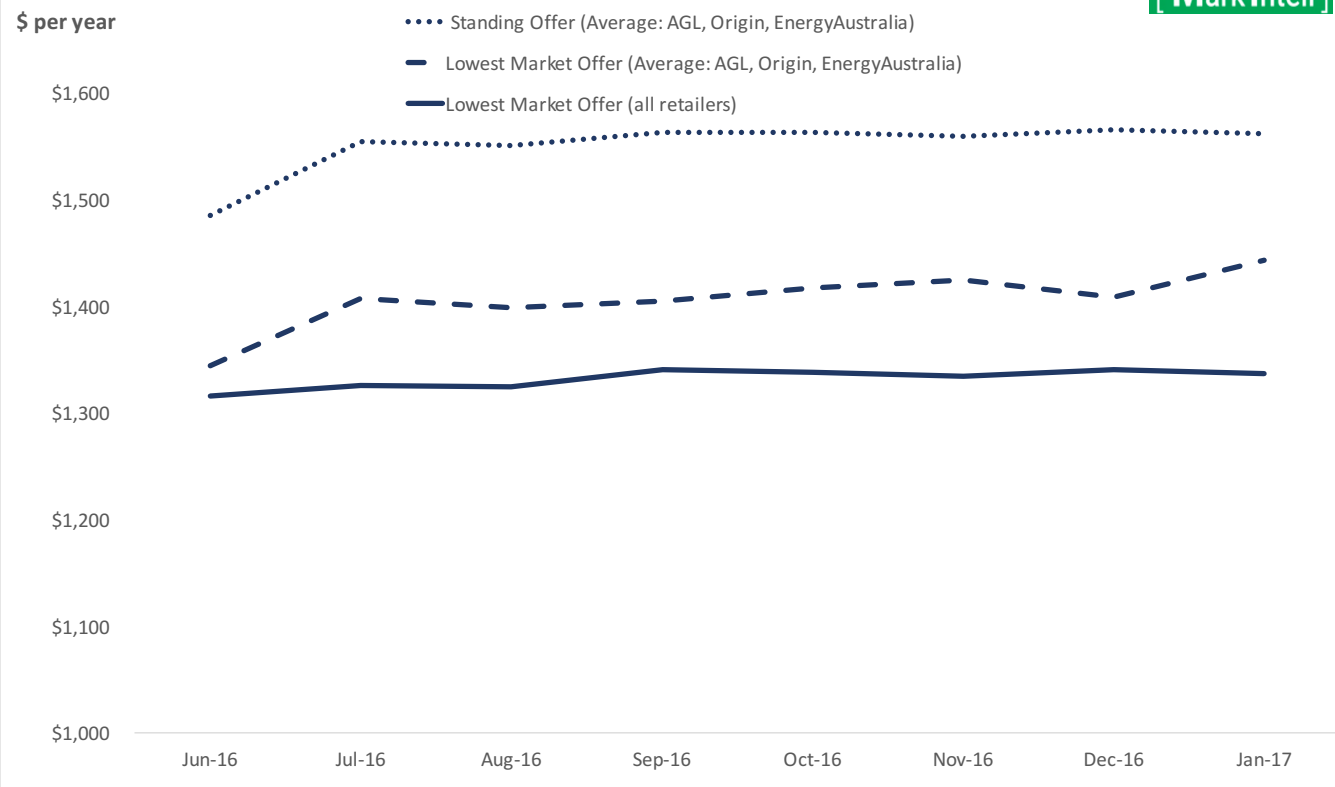
- Standing Offer (Average: AGL, Origin, EnergyAustralia)
- - - Lowest Market Offer (Average: AGL, Origin, EnergyAustralia)
- Lowest Market Offer (all retailers)

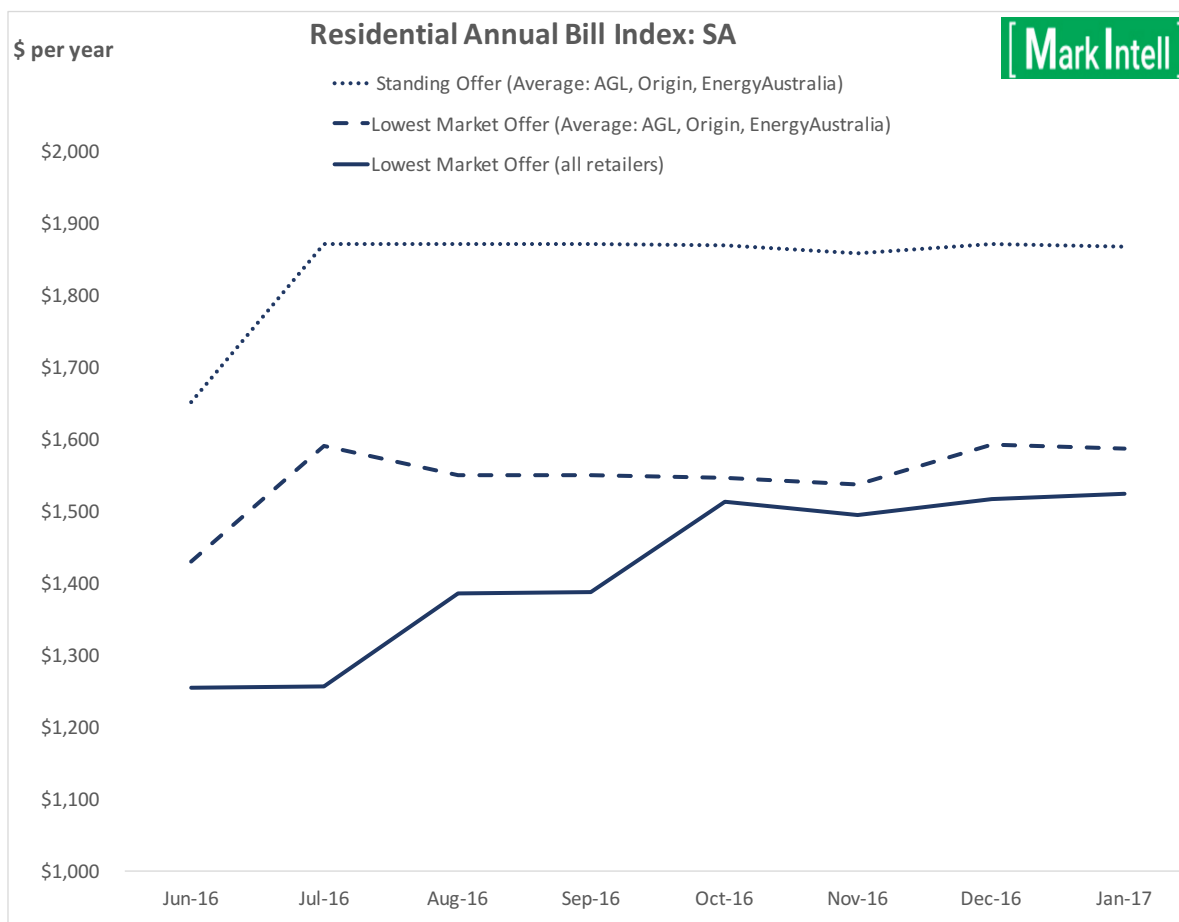
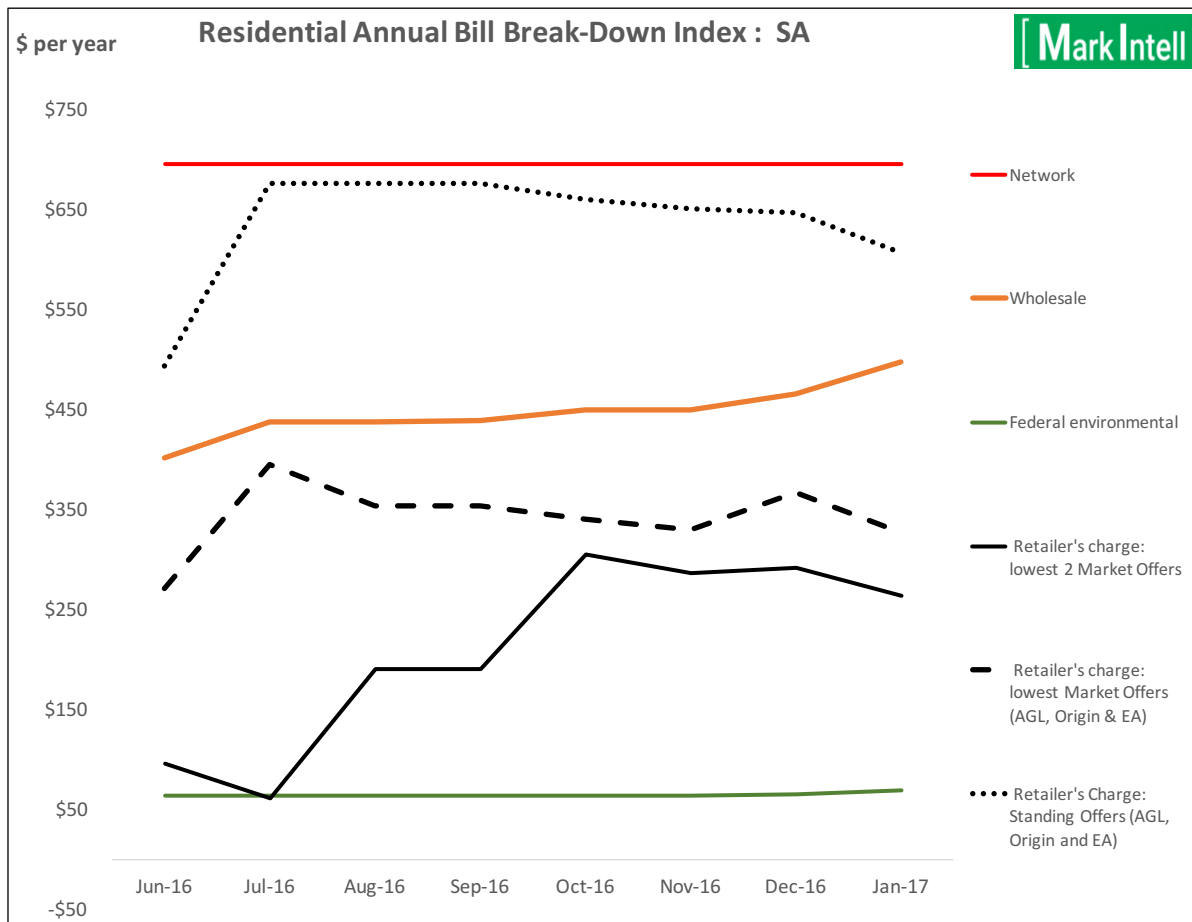


Residential Annual Bill Break -Down Index : QLD



Residential Annual Bill Index: QLD





Index of Charges for Electricity Retail Services to Households

Charge for Electricity Retail Services = Retail Charge – Network Charge - Wholesale Charge - Federal Environmental Charge

Retail Charge

- Annual consumption assumption: 4,800 kWh per year
- All offers sourced from MarkIntell Insight and includes all two-part or block rate offers to households based on all offers in all published electricity price fact sheets for all retailers. Data updated several times each month. Monthly data reflects latest available offers at end of each month.
- Market offers: Average of Big Three lowest offers defined as follows: The average of the lowest price retail offers from AGL Energy, Energy Australia and Origin Energy to households in each of five distribution zones (Vic), three distribution zones (NSW) and the single distribution zone in South Australia and South East Queensland.
- Standing offers: the average of the Standing Offers by AGL Energy, Energy Australia and Origin Energy.
- For Victoria/New South Wales, state averages are the weighted average across five/three distribution zones, where the weighting is by number of household customers in each distribution zone.

Network Charge

Each relevant network tariff is matched to each retail tariff using the MarkIntell methodology that finds the network tariff closest in structure to the retail tariff. *Note: for purpose of consistent inter-state comparison, regulated smart meter charges in Victoria are not deducted.*

Wholesale Charge

Wholesale Charge (\$) = (Historic Spot Rolling Average + Historic Caps Rolling Average)*Annual Consumption/1000

- *Historic Spot Rolling Average:* Rolling 12 month weighted average of the lower of actual half hourly settlement prices and \$300/MWh, based on settlement prices at the Regional Reference Node published by AEMO. Weighting is based on average daily Distribution Net System Load Profile for Victoria (DNSLP). DNSLP is calculated as weighted average NSLP for the five distribution zones where weight is based on number of residential customers in each zone). DNSLP based on 2012 data (before mass roll-out of smart meters) for Victoria and the latest available annual data in other states.
- *Historic Caps Rolling Average:* Rolling 12 month weighted average of the four quarterly prices of the Quarterly Base Load \$300 Cap Futures up to the last trading day of the preceding month multiplied by the Hedge Factor, where Hedge factor is ratio of the Maximum to the Average value of DNSLP. Weighted price is calculated using actual traded volume through the ASX, of each contract.

Federal Environmental Charge

Environmental Charge (\$) = (SSTP*STC+RPP*LGC)*Annual Consumption/1000

- Small Scale Technology Percentage (SSTP) and Renewable Power Percentage (RPP) as published by Clean Energy Regulator.
- STC assumed to be \$40 per certificate.
- LGC based on average weekly spot price published by Green Energy Markets (<http://greenmarkets.com.au/resources/lgc-market-prices>) less 10% discount to recognise bulk purchases by retailers.