

**TRANSPower FORECAST MAR SUMMARIES**  
(\$million)

| FORECAST MAR BUILDING BLOCK                 | Pricing Years (Ending 31 March)/<br>Disclosure years (Ending 30 June) |              |
|---|---|--------------|
|   | 2013/14   | 2014/15      |
| Average RAB                                 | 4,523.3   | 4,766.0      |
| WACC  | 8.05%   | 8.05%        |
| Capital Charge                              | 364.1   | 383.7        |
| Term Credit Spread Differential             | 0.3   | 0.1          |
| Operating Expenditure                       | 281.2   | 287.9        |
| Depreciation                                | 217.1   | 238.7        |
| Tax   | 31.5  | 36.4         |
| EV Adjustment                               | 12.2  | 12.2         |
| <b>FORECAST MAR (NOTE 1)</b>                | <b>906.4</b>  | <b>958.9</b> |
| Update to forecast MAR (2012) - Capex       | 0.3   | 0.8          |
| Update to forecast MAR (2012) - MAR wash-up | -32.4   | 0.0          |
| <b>UPDATED FORECAST MAR (NOTE 2)</b>        | <b>874.3</b>  | <b>959.7</b> |
| Update to forecast MAR (2013) - Capex       | 0.0   | 0.3          |
| Update to forecast MAR (2013) - MAR wash-up | 0.0   | -25.4        |
| <b>UPDATED FORECAST MAR (NOTE 3)</b>        | <b>874.3</b>  | <b>934.6</b> |
| Forecast pass-through/recoverable costs     | 24.4  | 22.3         |
| Update to pass-through/ recoverable Costs   | -20.5   | -3.0         |
| <b>UPDATED FORECAST REVENUE</b>             | <b>878.3</b>  | <b>953.9</b> |

Note 1: Determined by the Commission on 1 November 2011

Note 2: Determined by the Commission on 31 October 2012

Note 3: Determined by the Commission on 30 October 2013