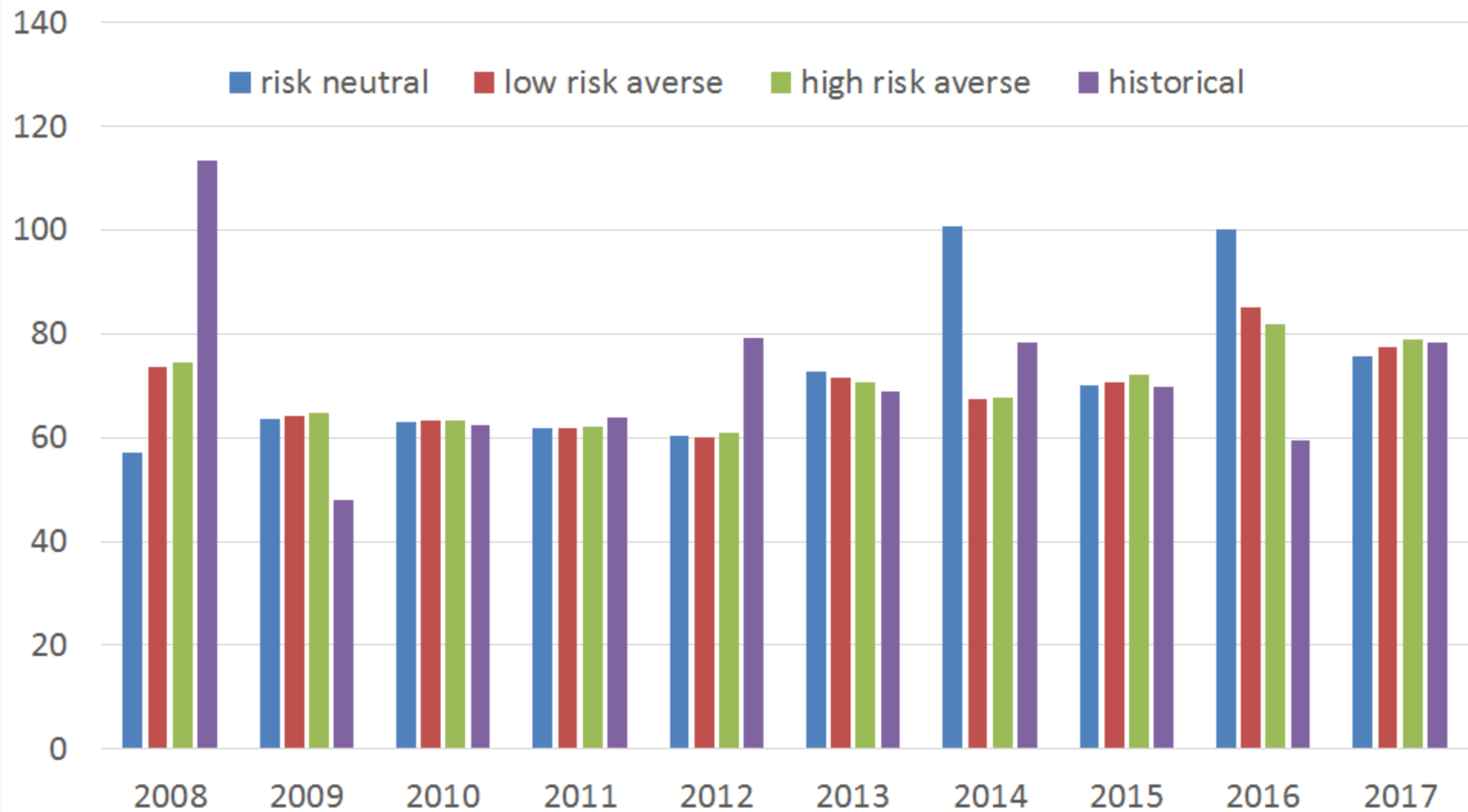


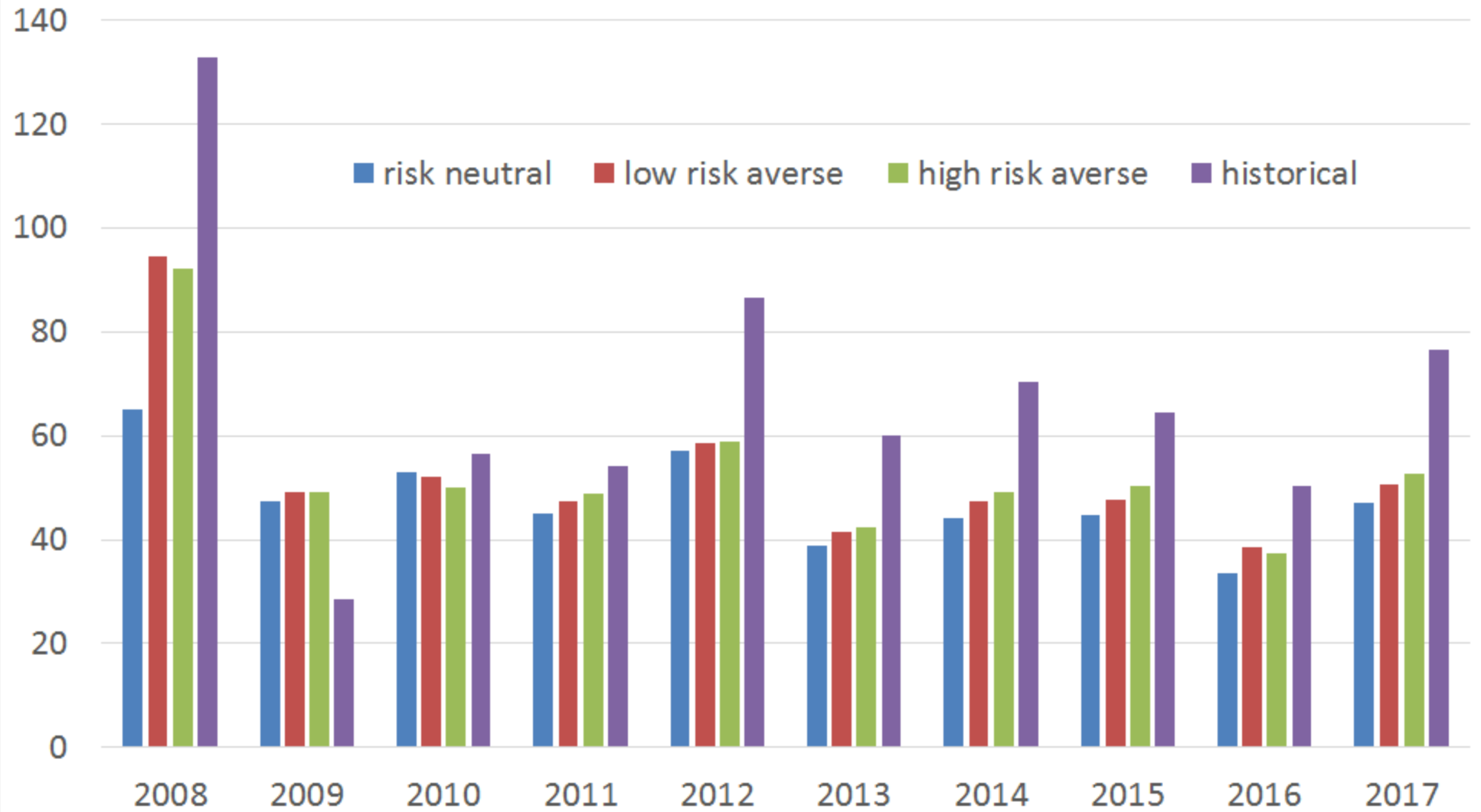
Results assuming MBIE gas costs

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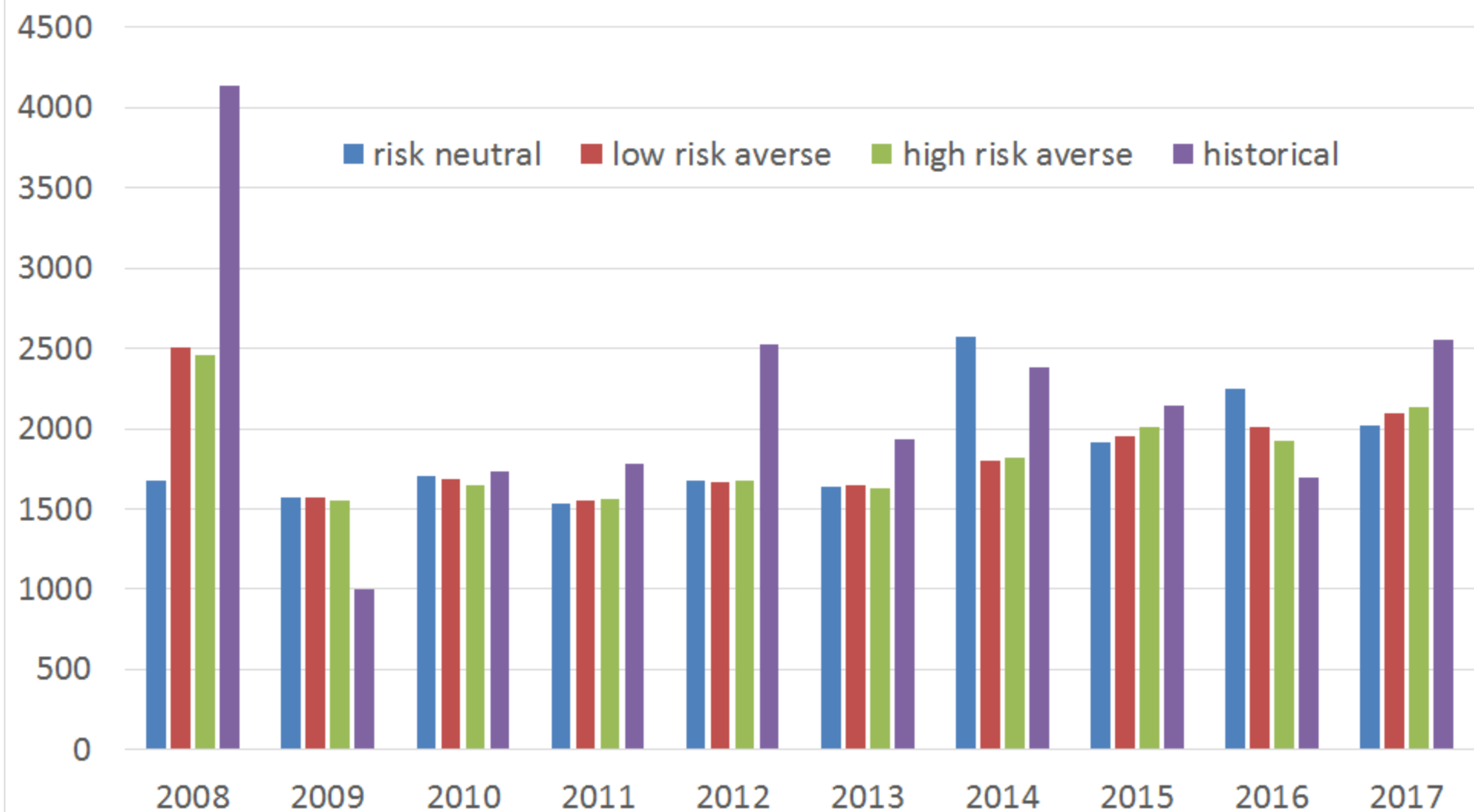
Time weighted average prices North Island (\$/MWh)with low gas cost



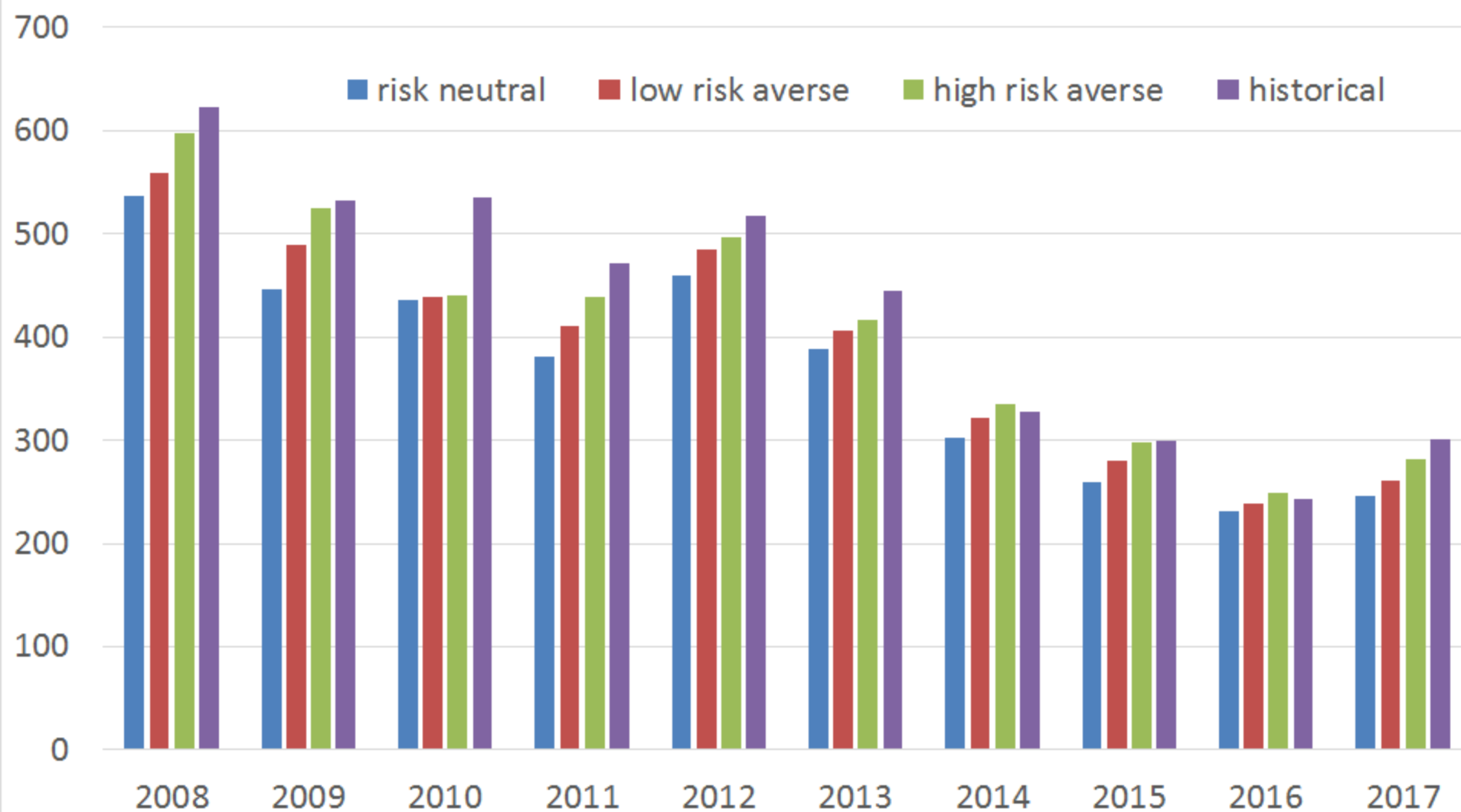
Time weighted average prices South Island (\$/MWh)with low gas cost



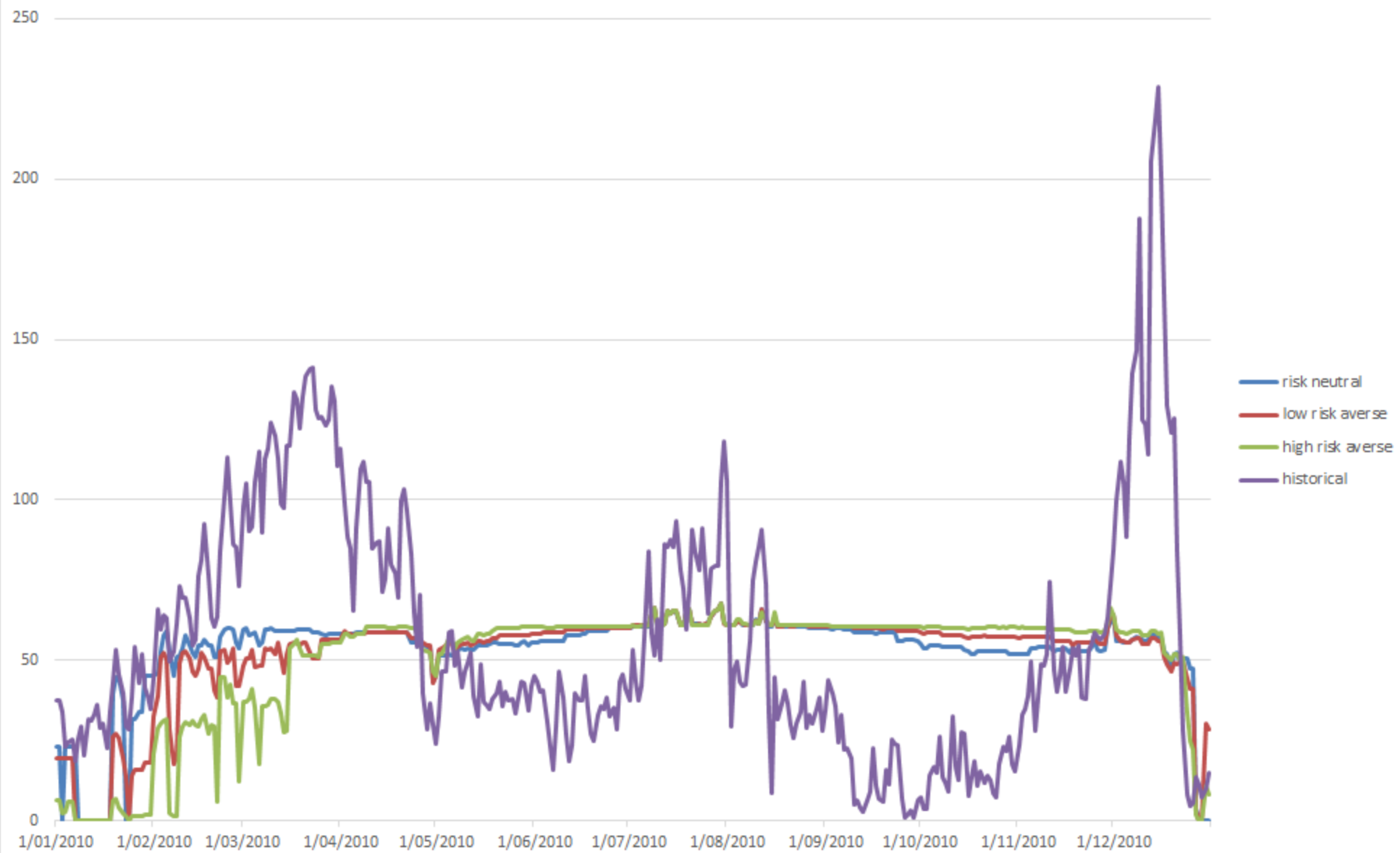
Simulated Ricardian rents (\$M) assuming low gas cost



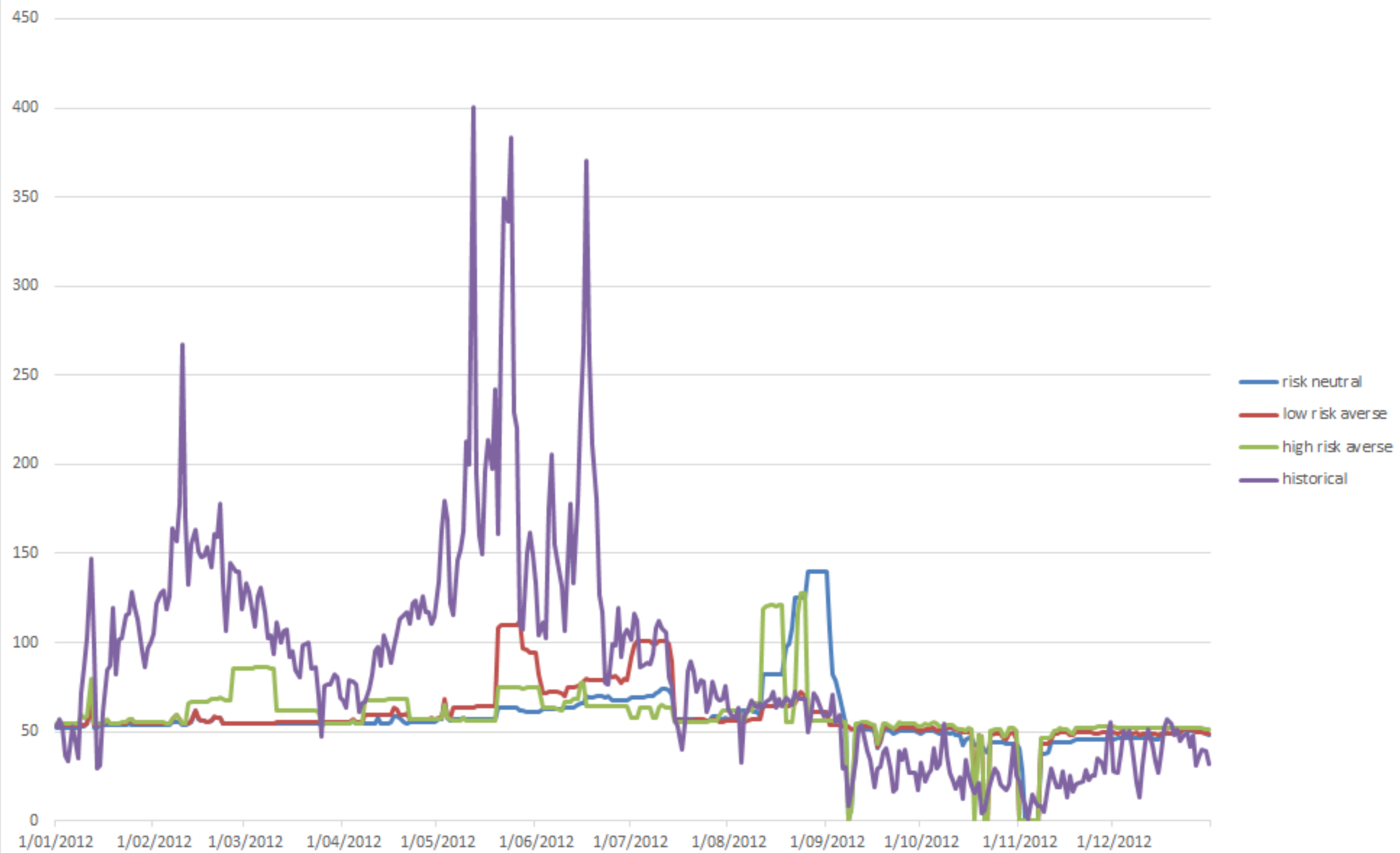
Simulated variable costs (\$M) assuming low gas cost



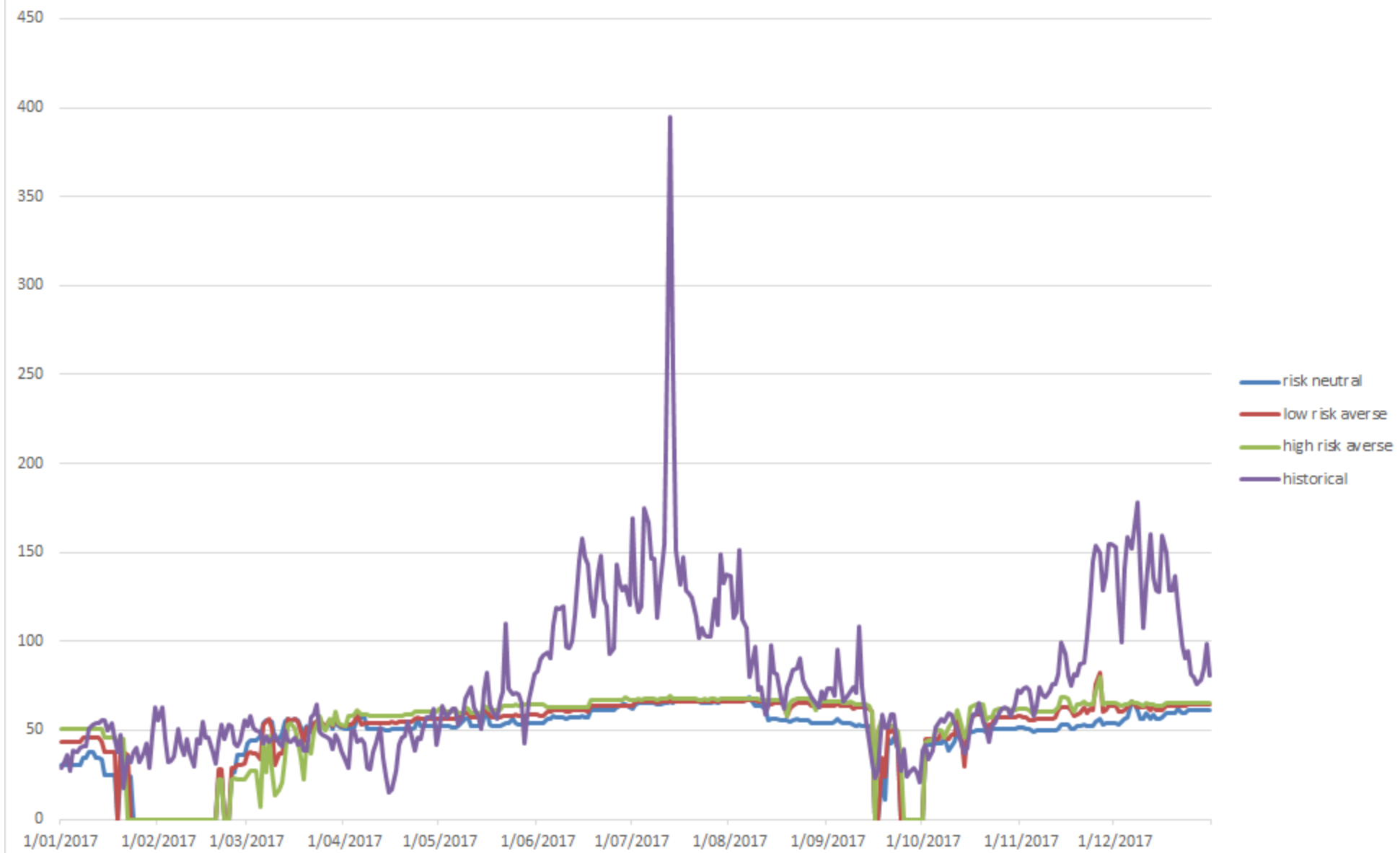
Time weighted average price of SI in 2010



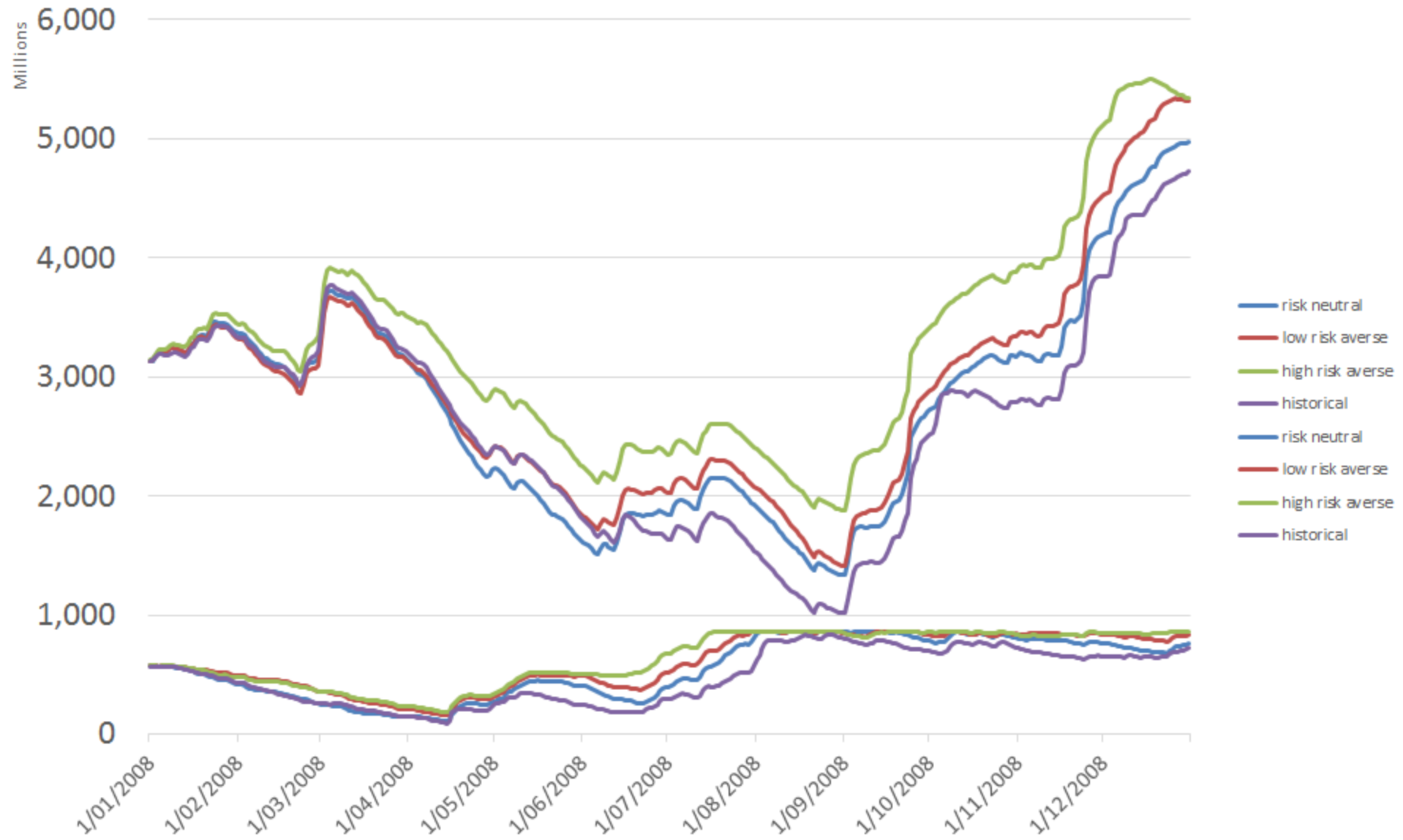
Time weighted average price of SI in 2012



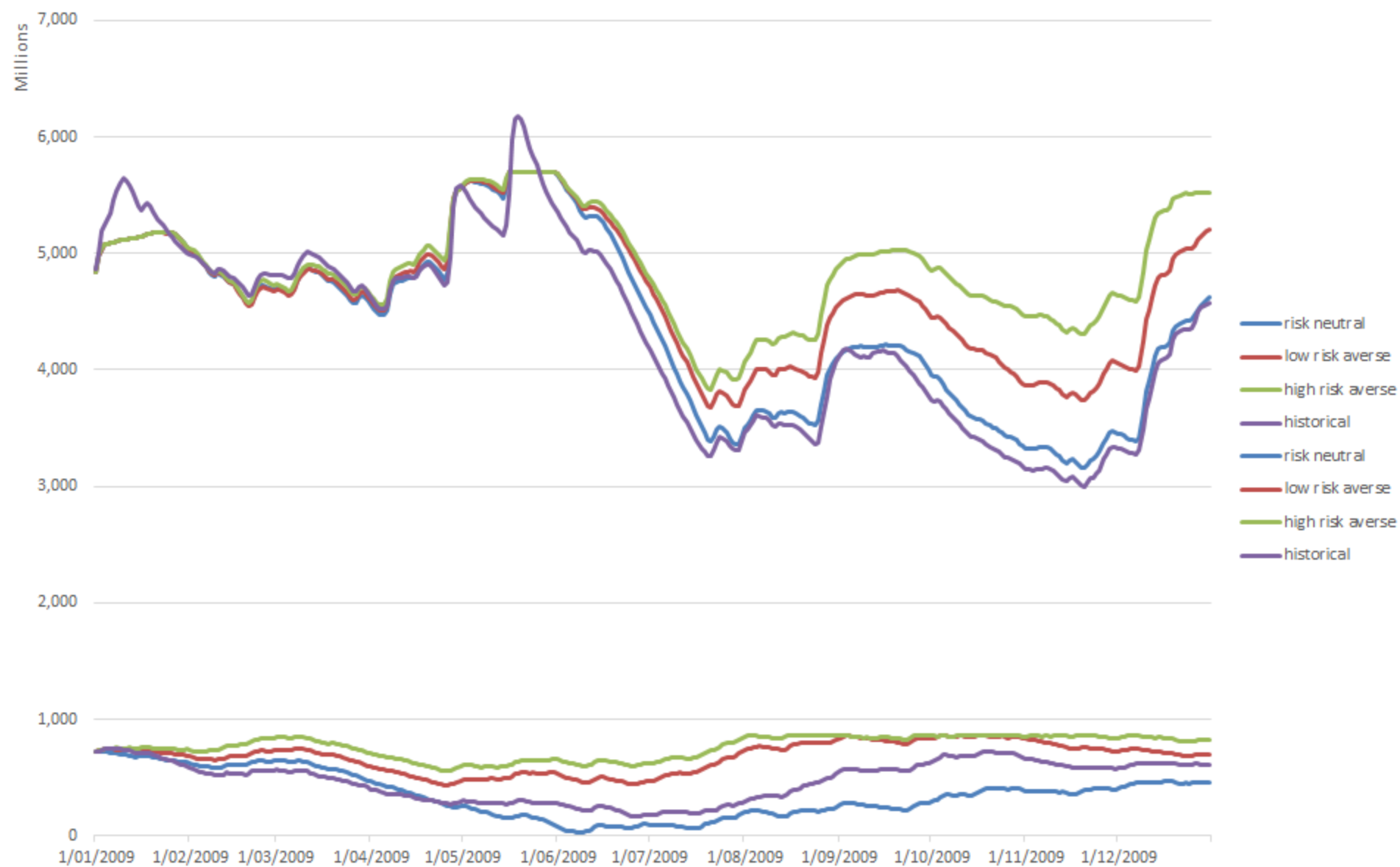
Time weighted average price of SI in 2017



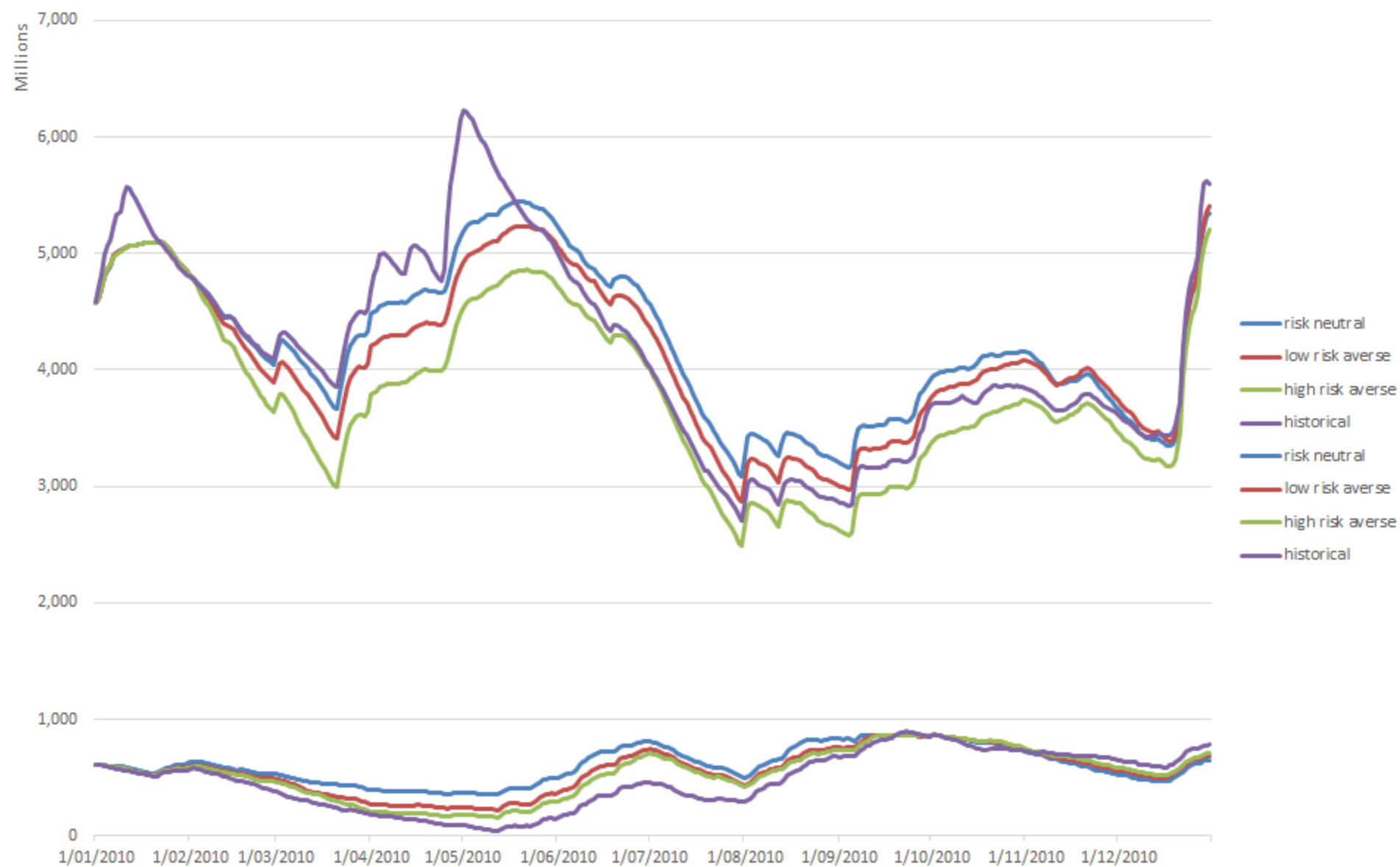
North Island and South Island storage in 2008



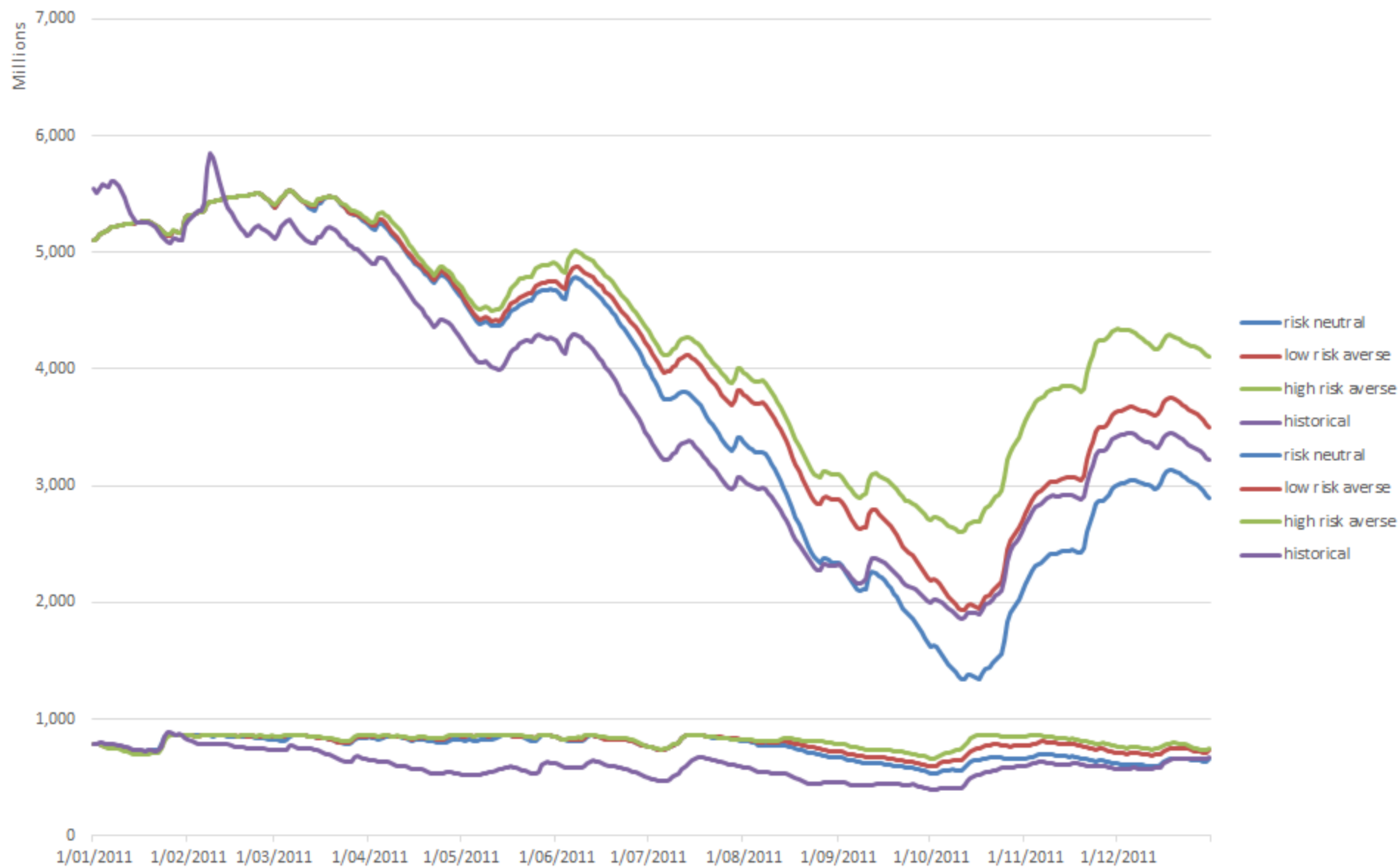
North Island and South Island storage in 2009



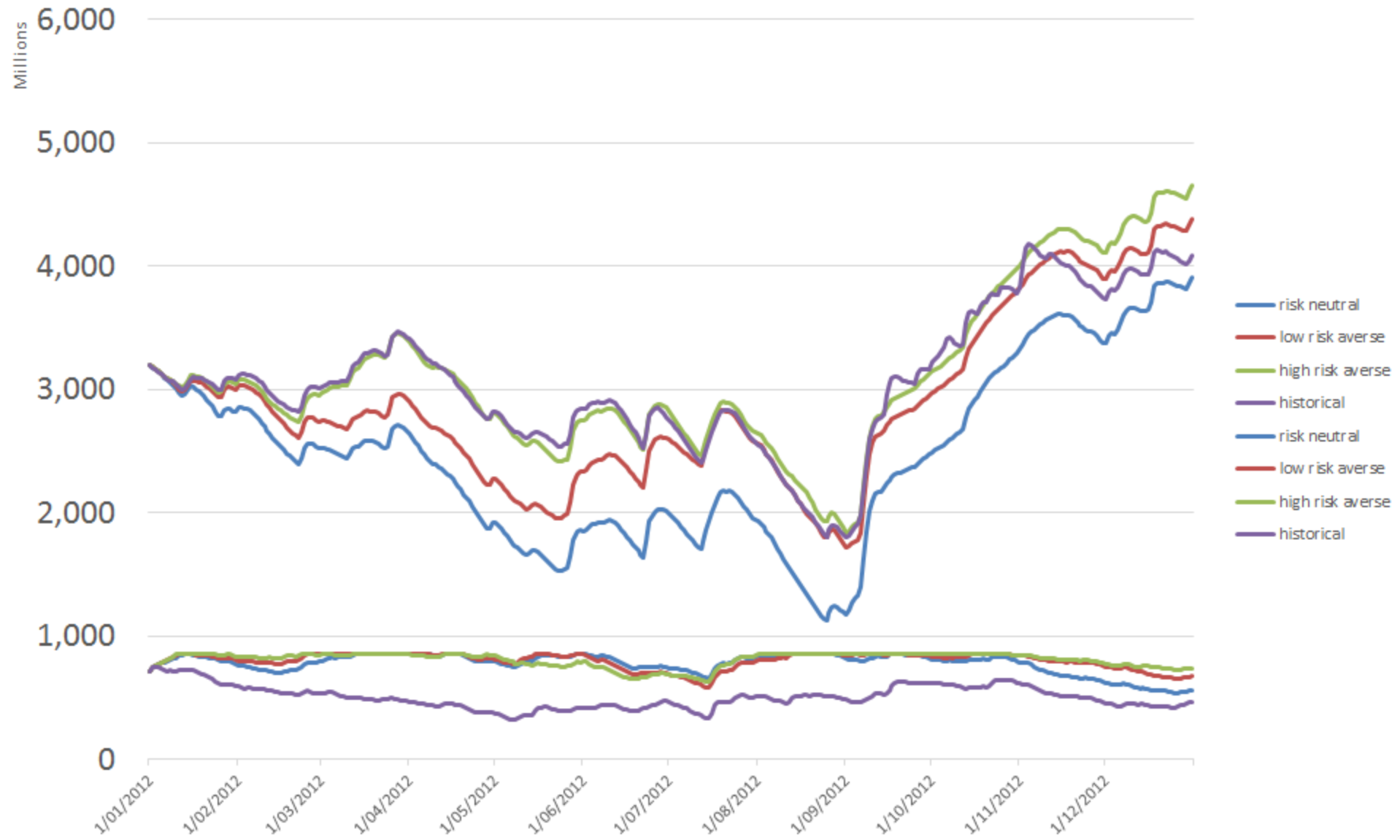
North Island and South Island storage in 2010



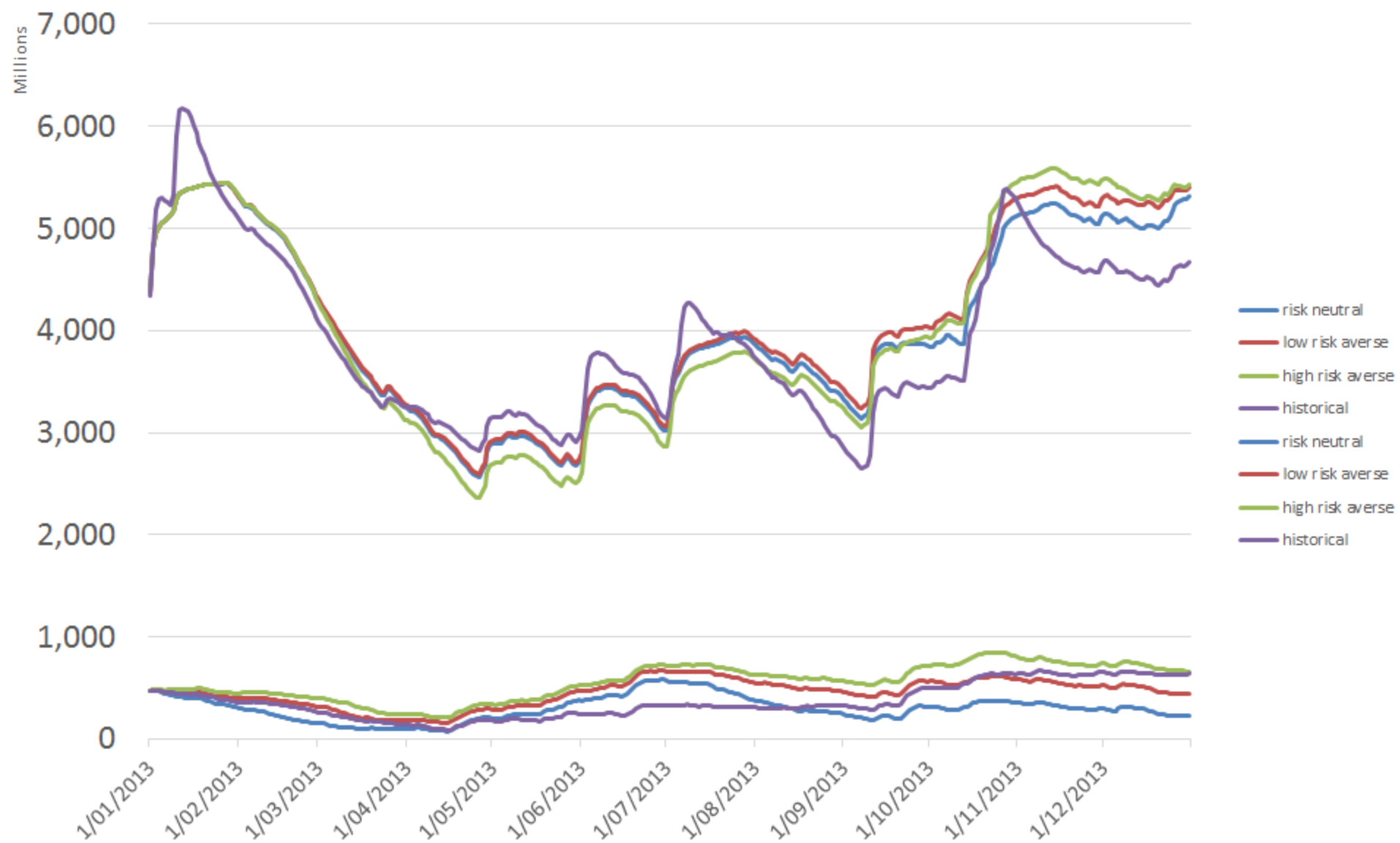
North Island and South Island storage in 2011



North Island and South Island storage in 2012



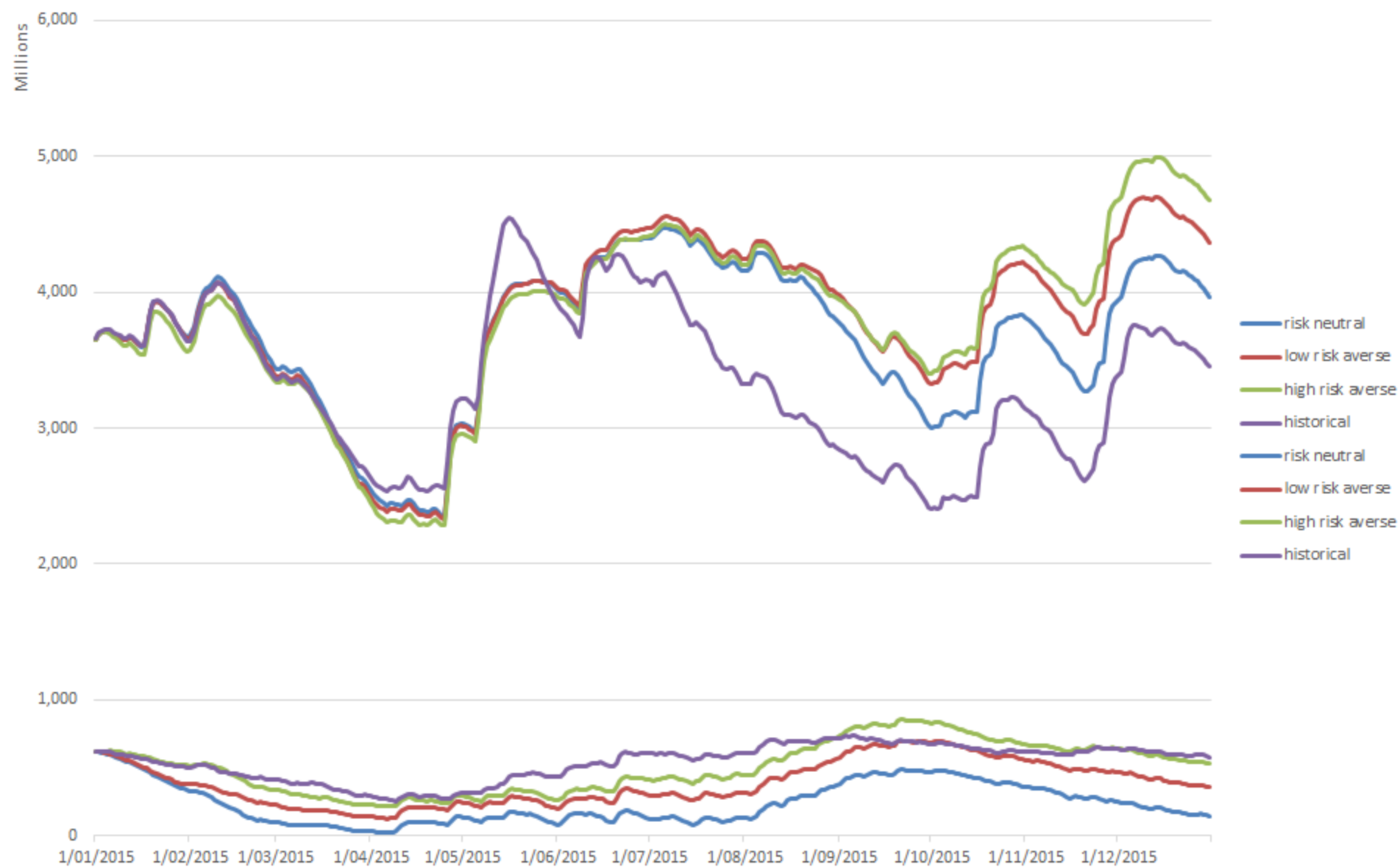
North Island and South Island storage in 2013



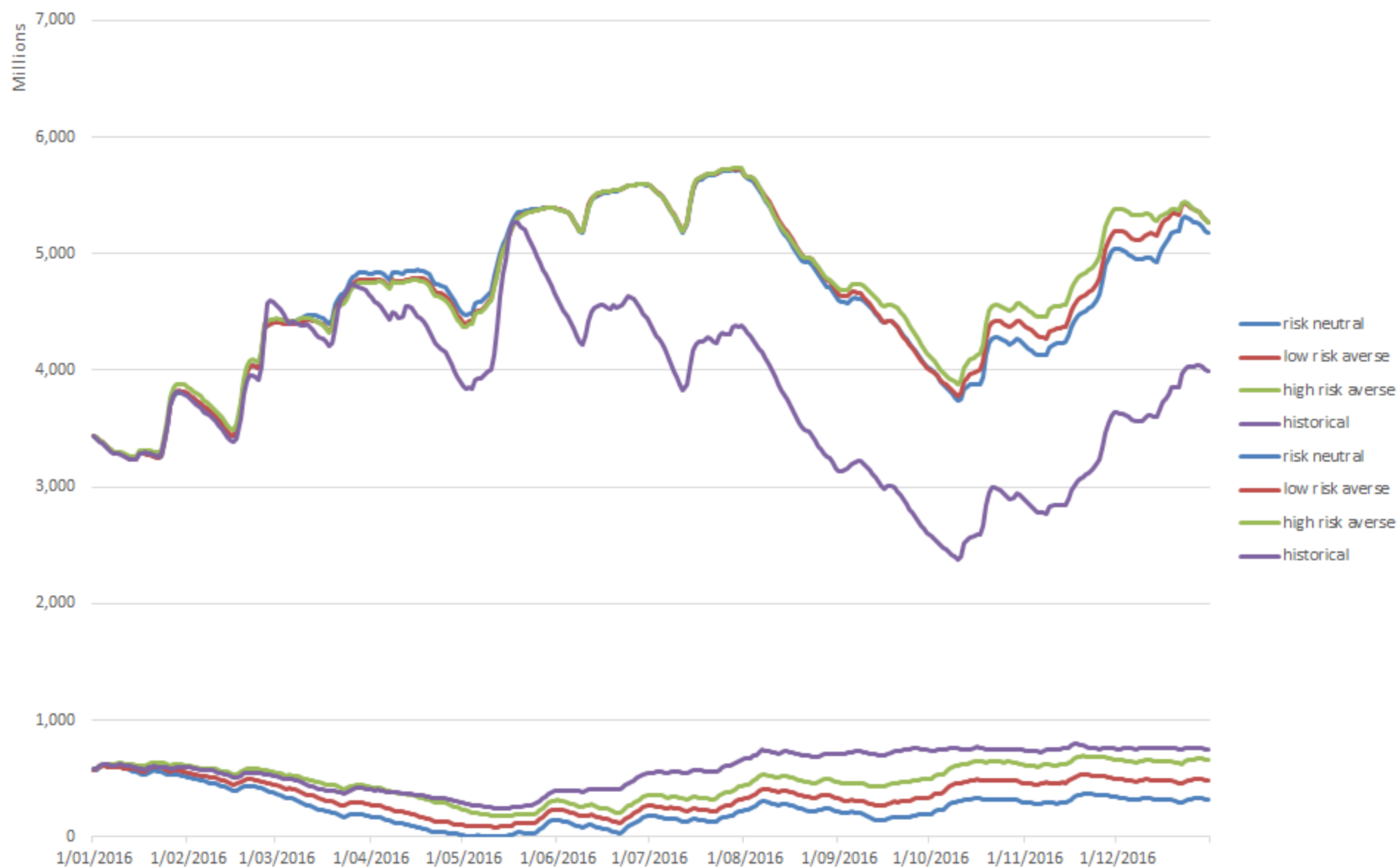
North Island and South Island storage in 2014



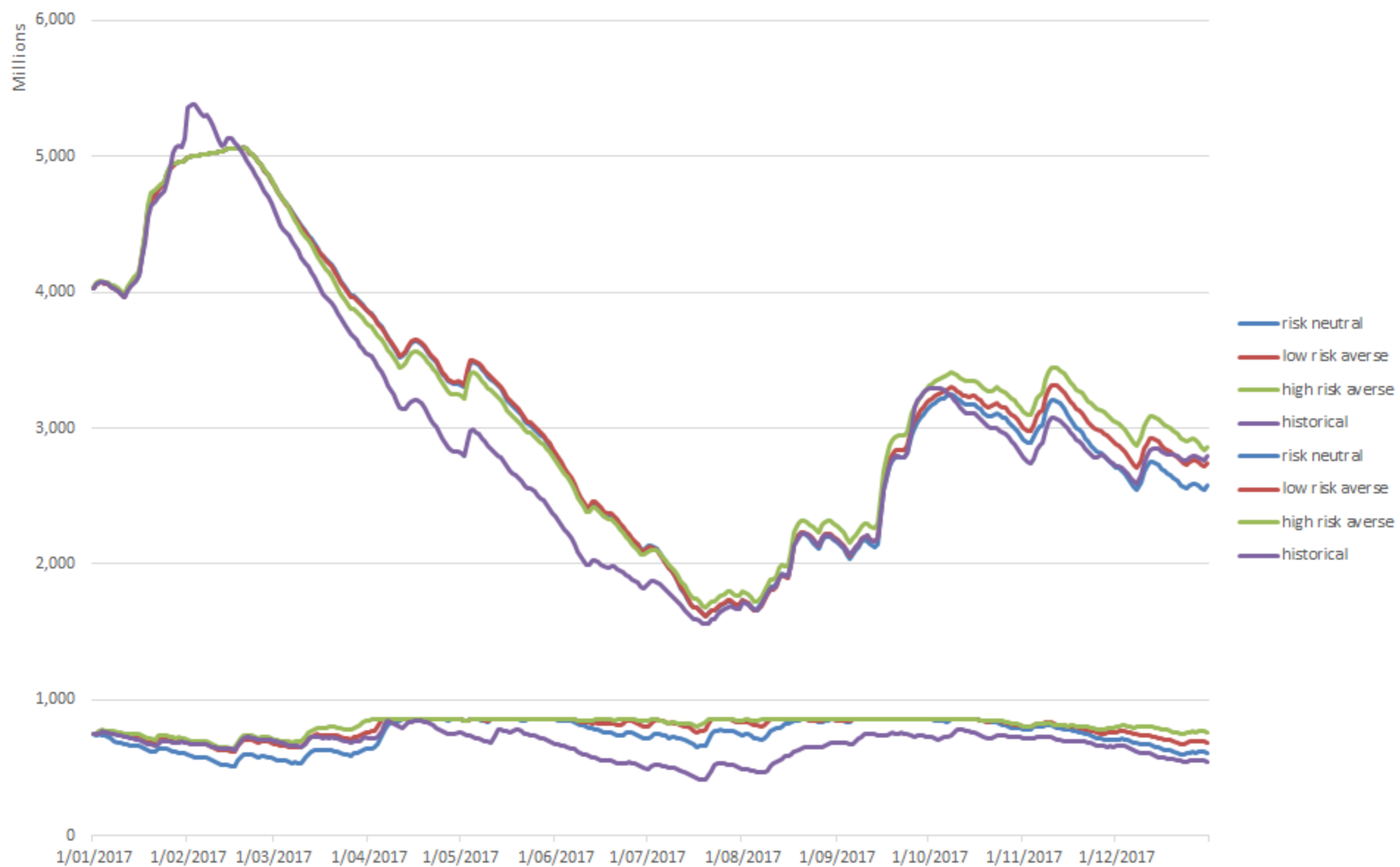
North Island and South Island storage in 2015



North Island and South Island storage in 2016

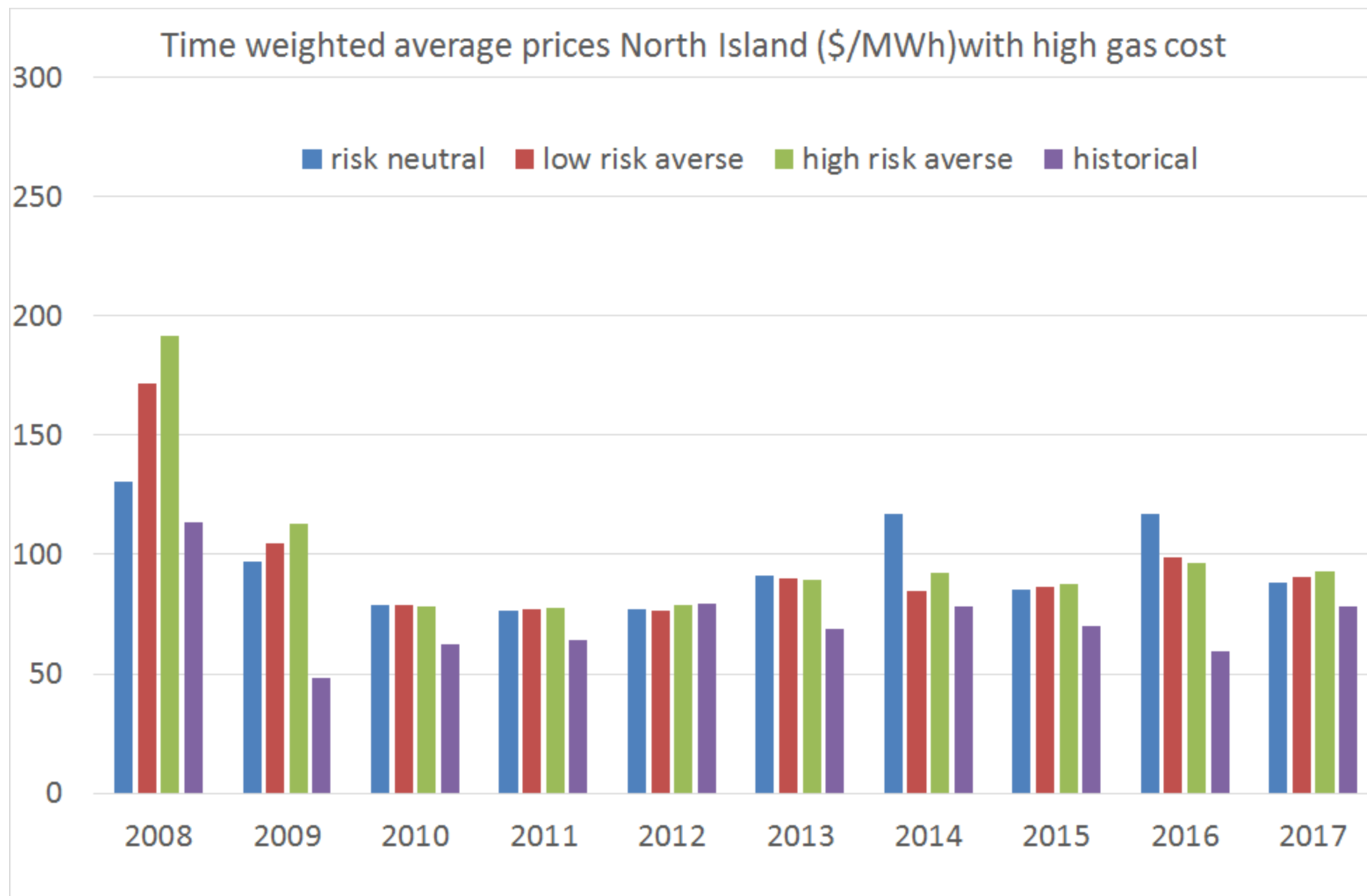


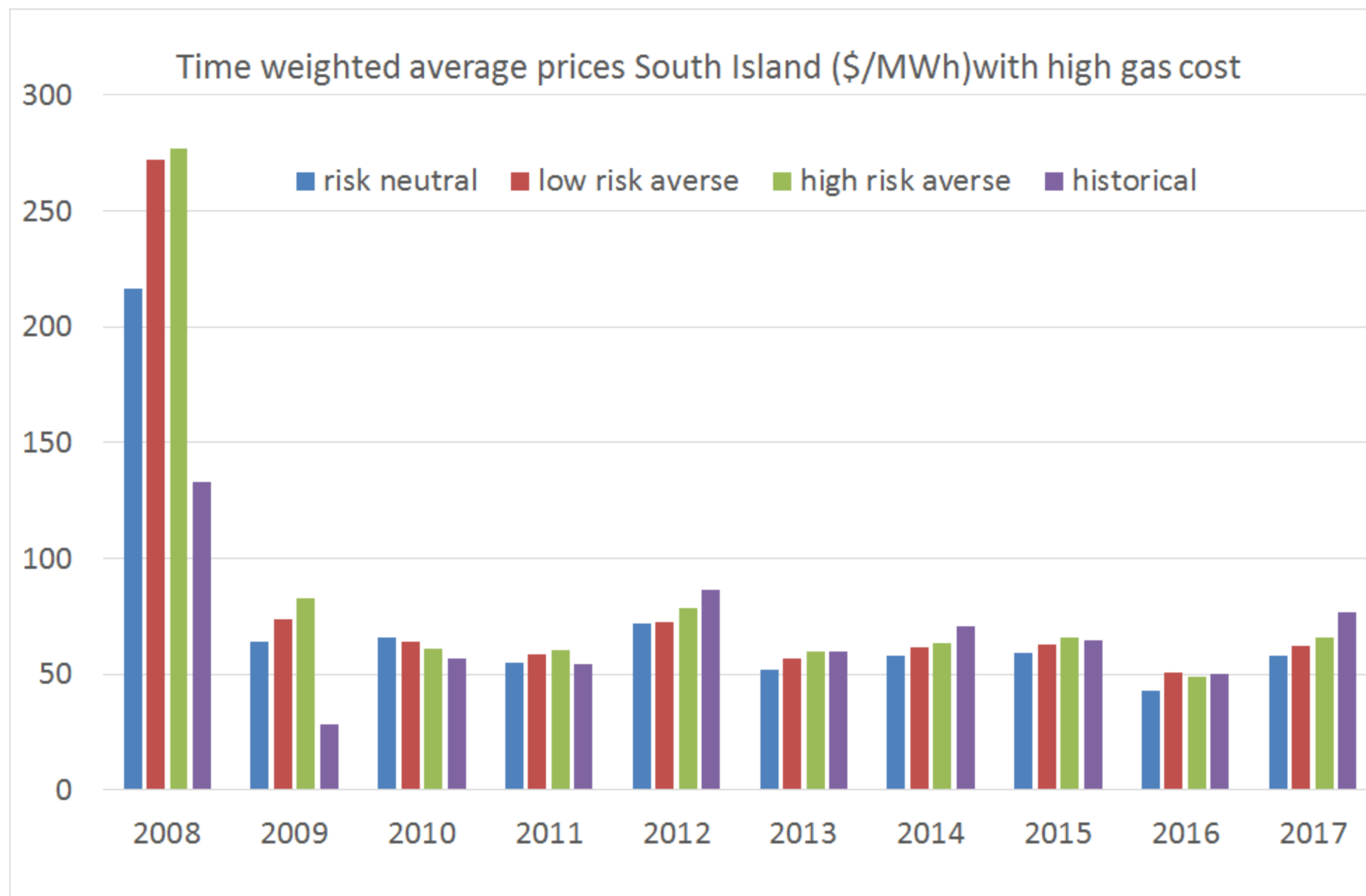
North Island and South Island storage in 2017



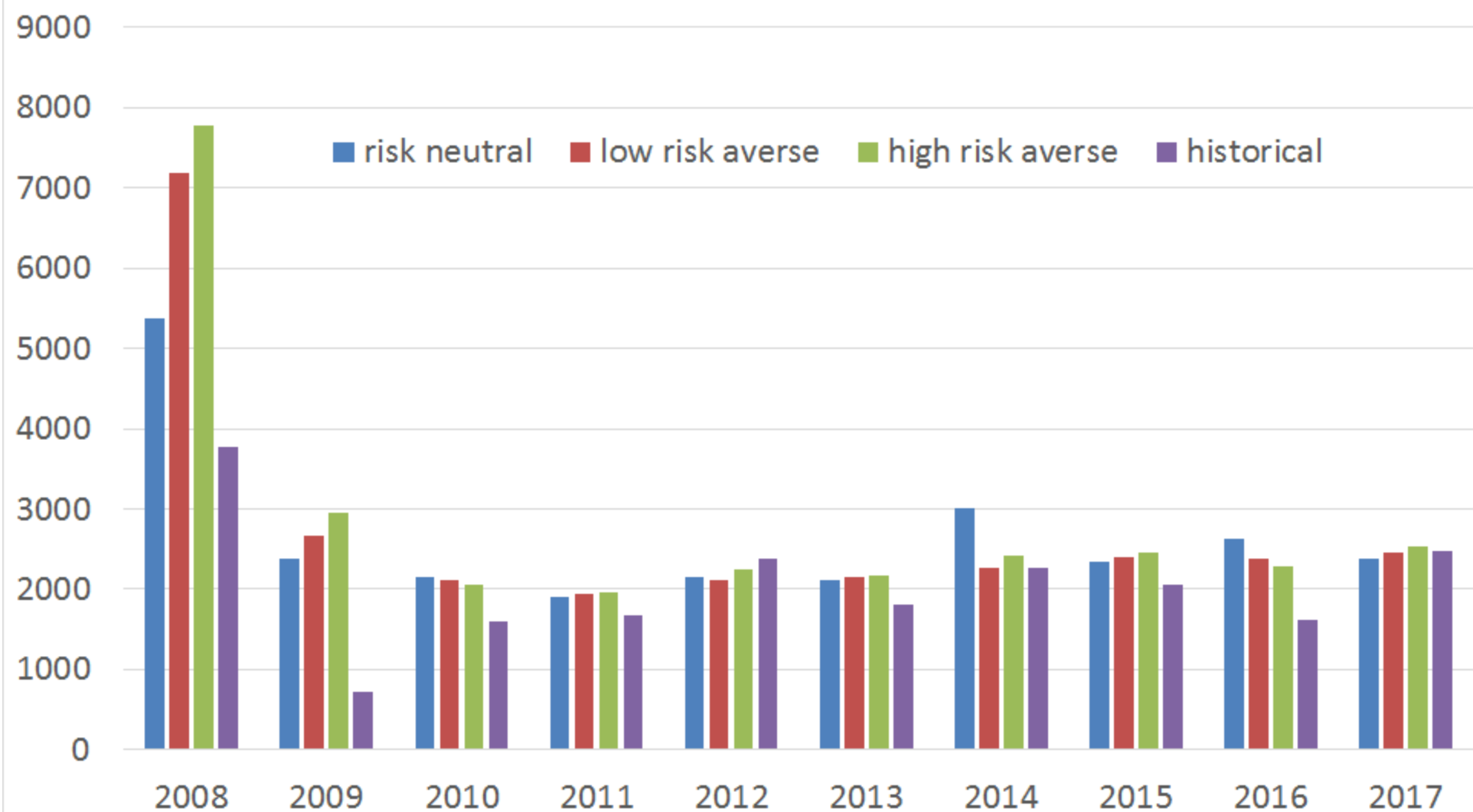
Results assuming FNZC Securites gas costs

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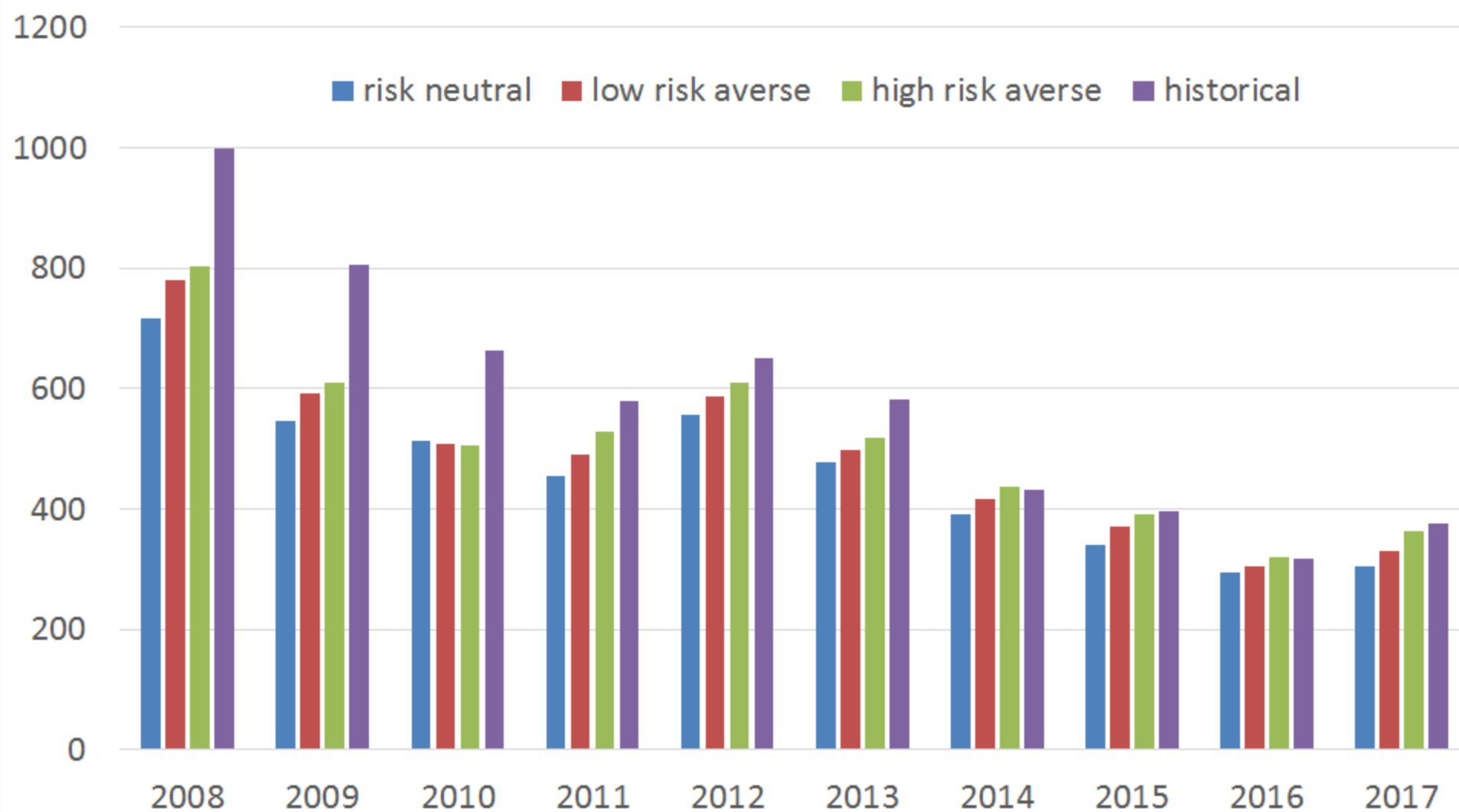




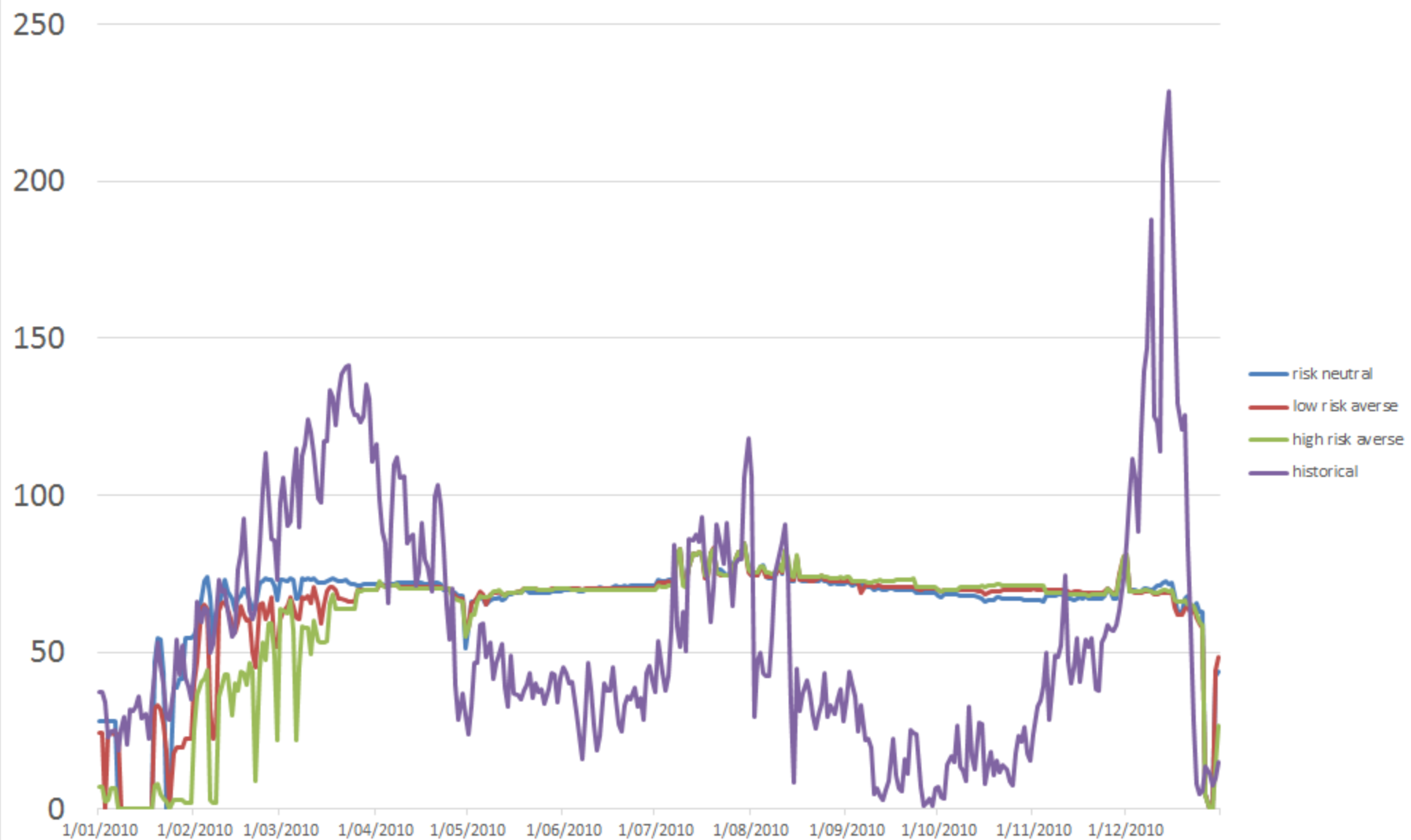
Simulated Ricardian rents (\$M) assuming high gas cost



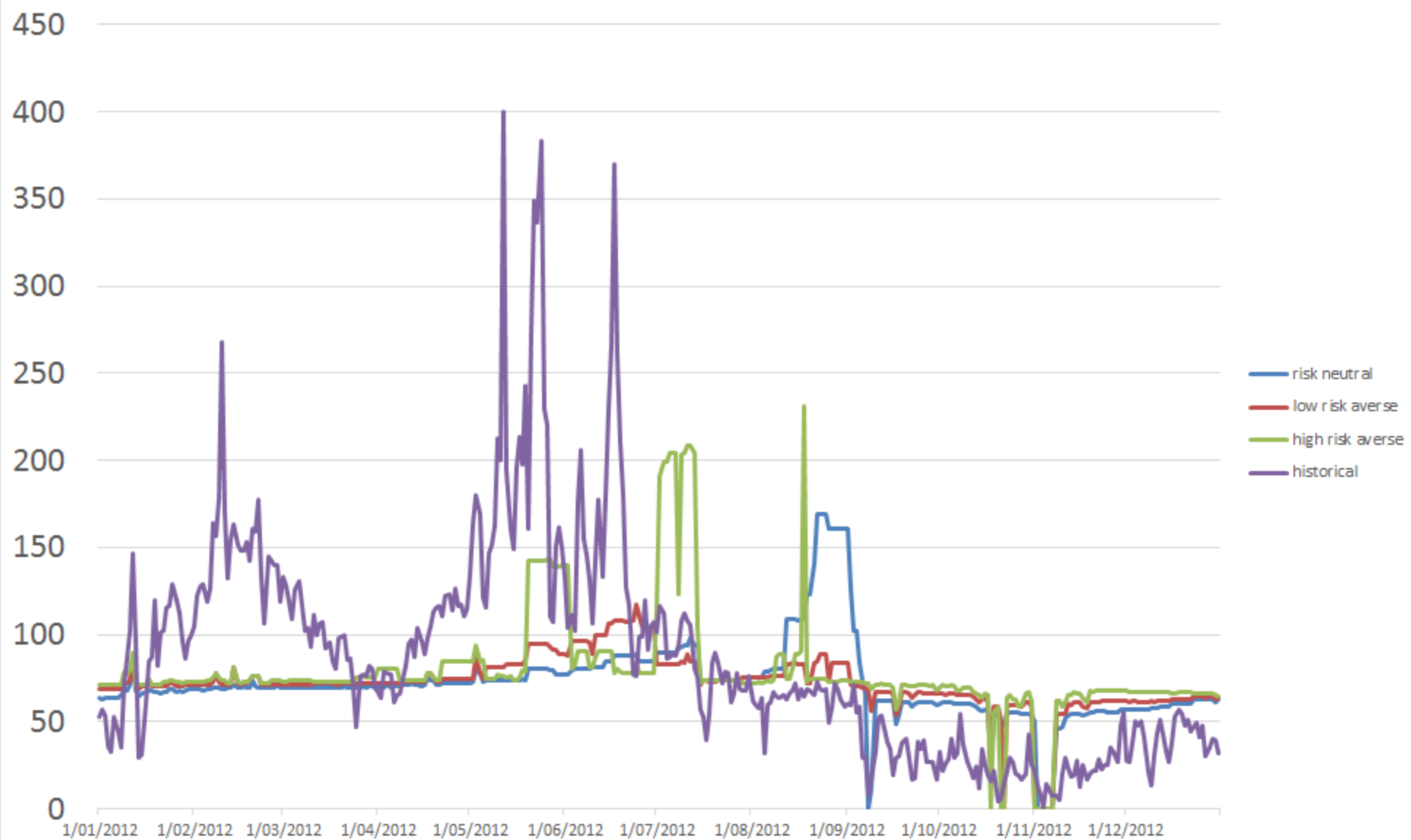
Simulated variable costs (\$M) assuming high gas cost



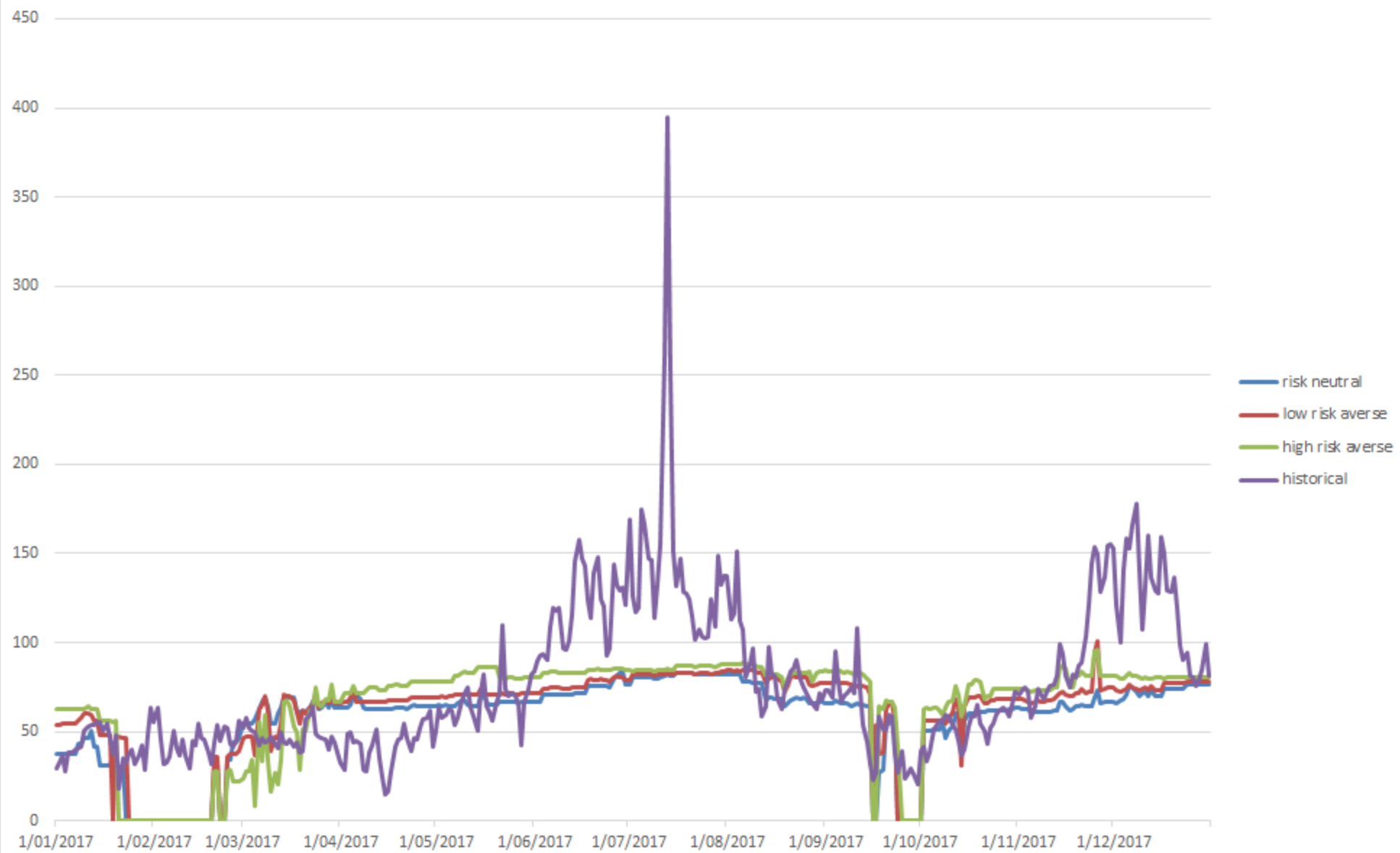
Time weighted average price of SI in 2010



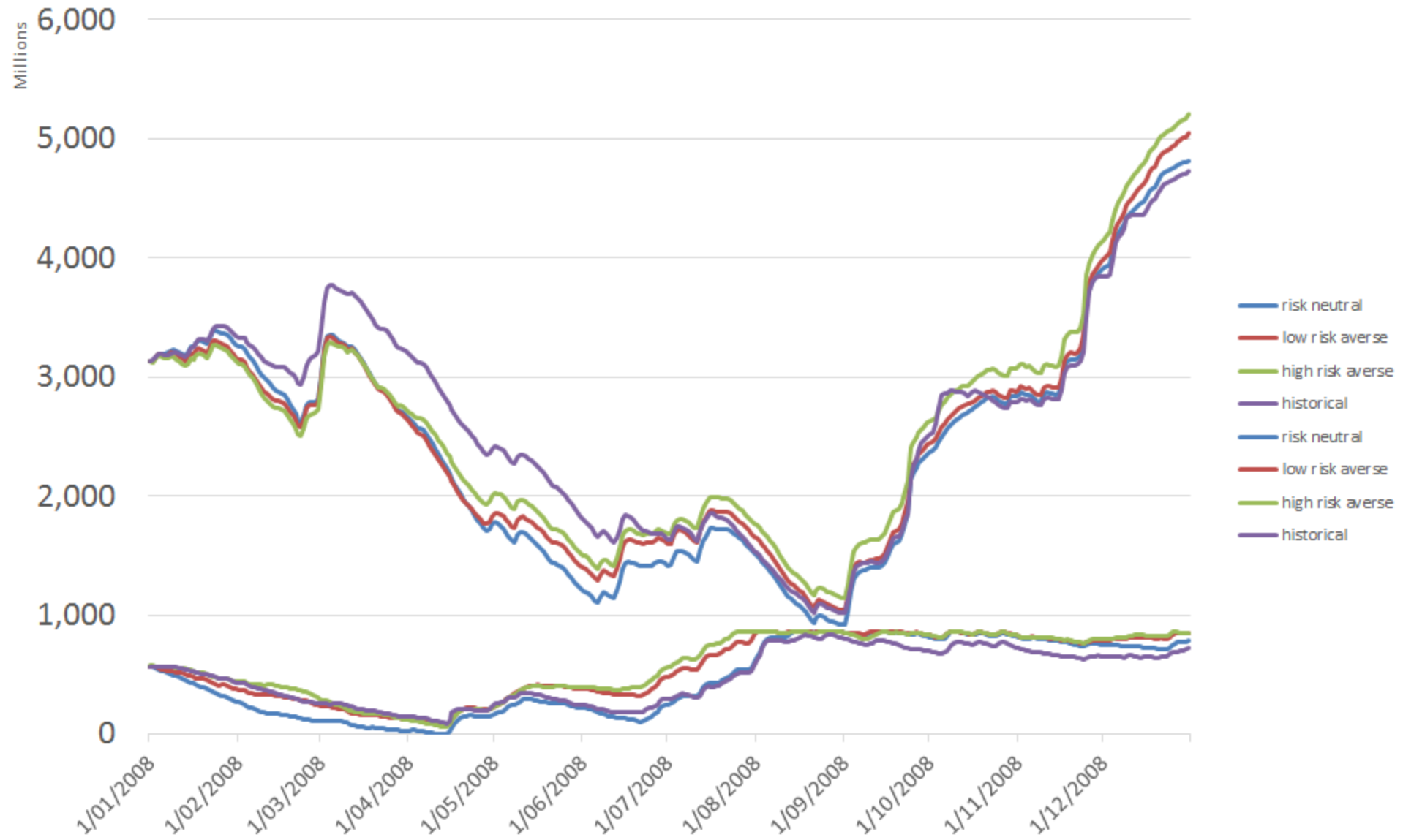
Time weighted average price of SI in 2012



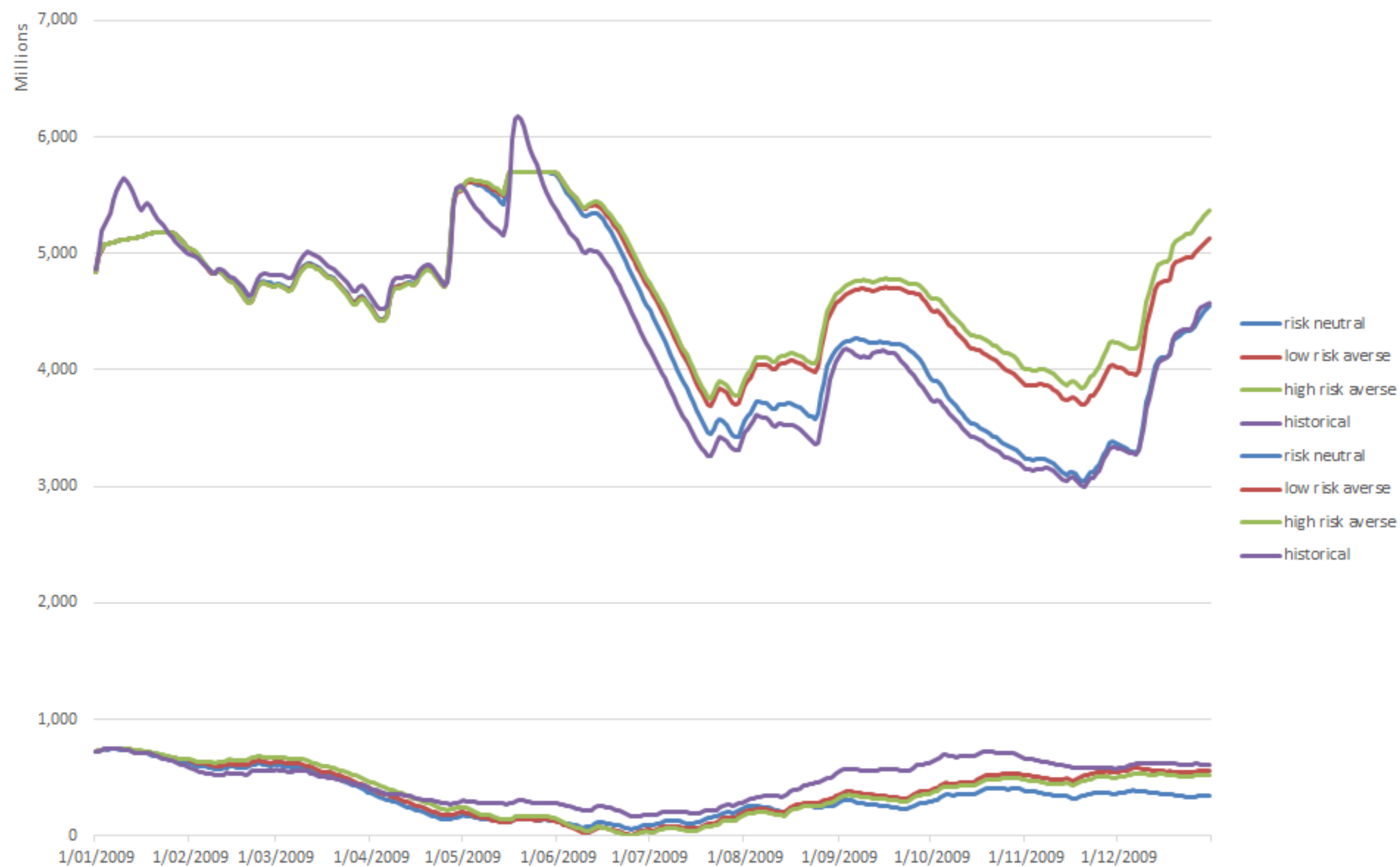
Time weighted average price of SI in 2017



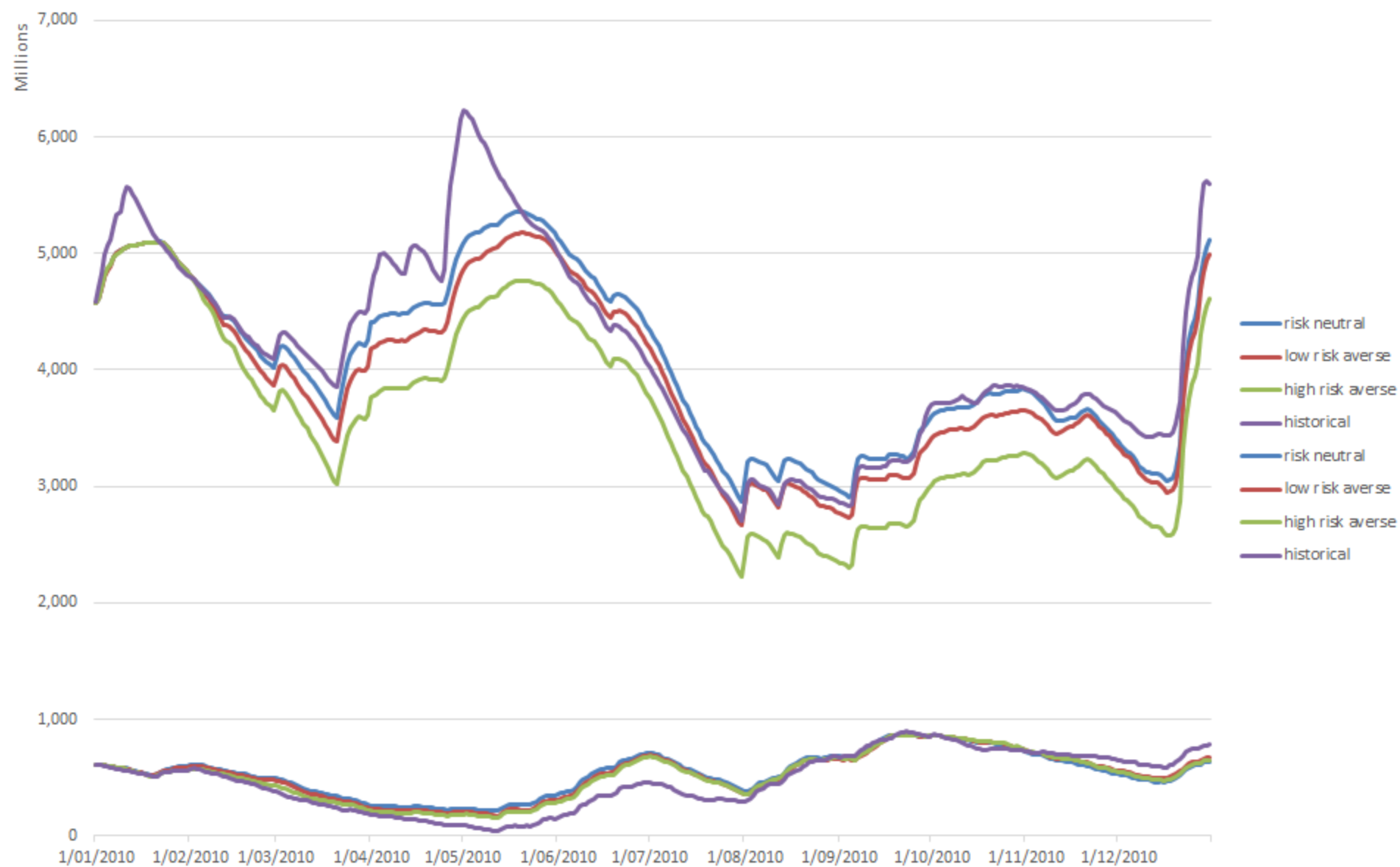
North Island and South Island storage in 2008



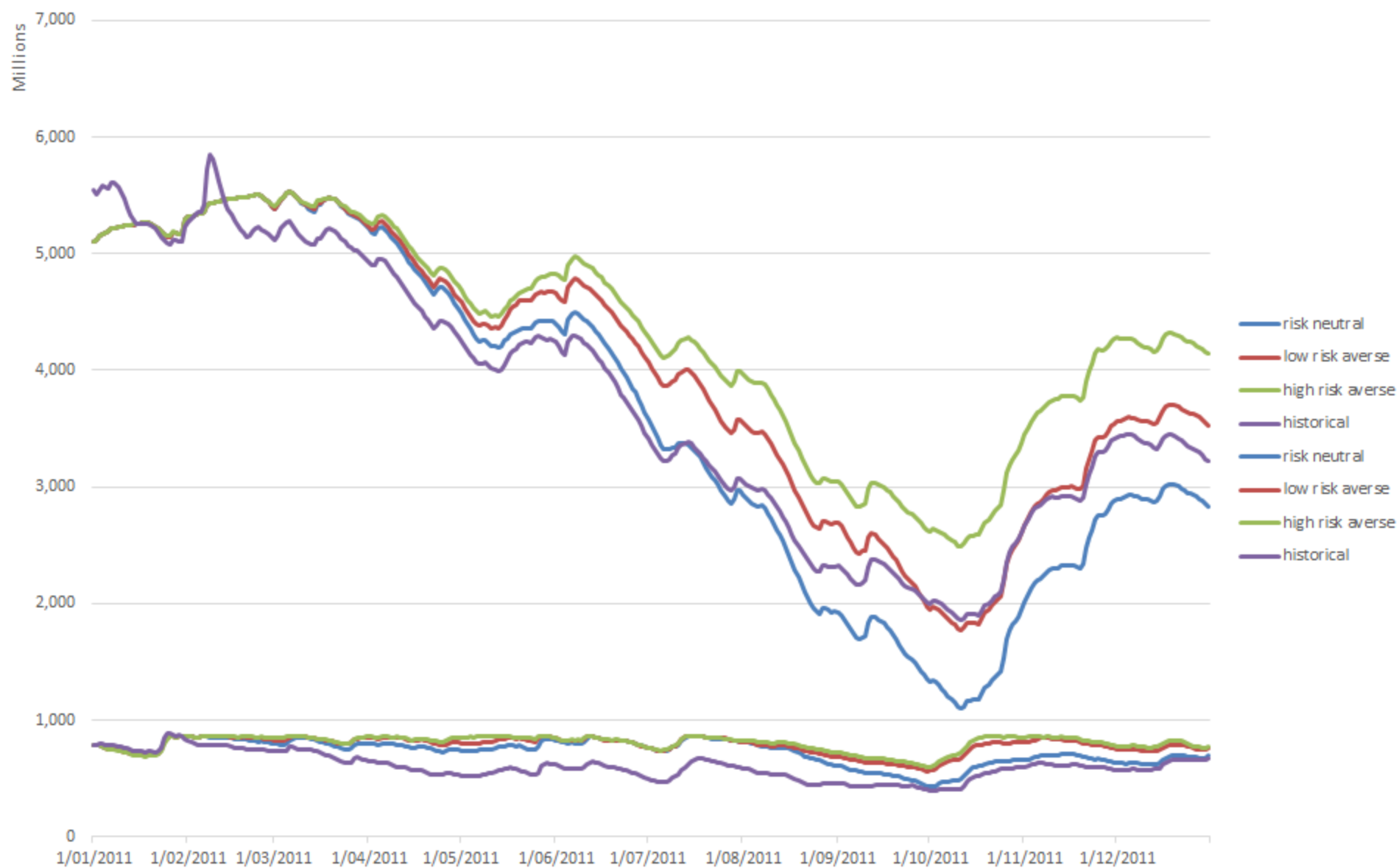
North Island and South Island storage in 2009



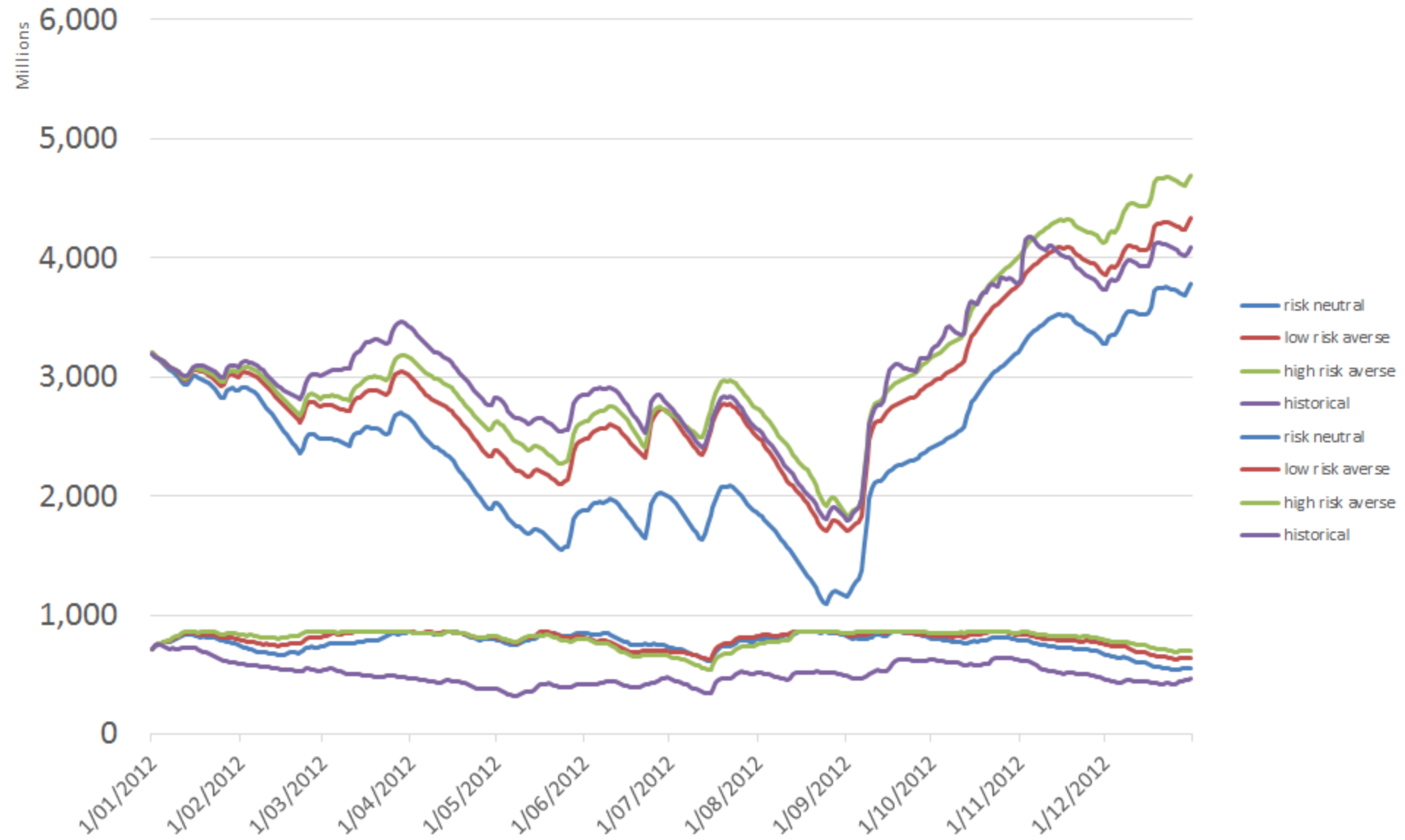
North Island and South Island storage in 2010



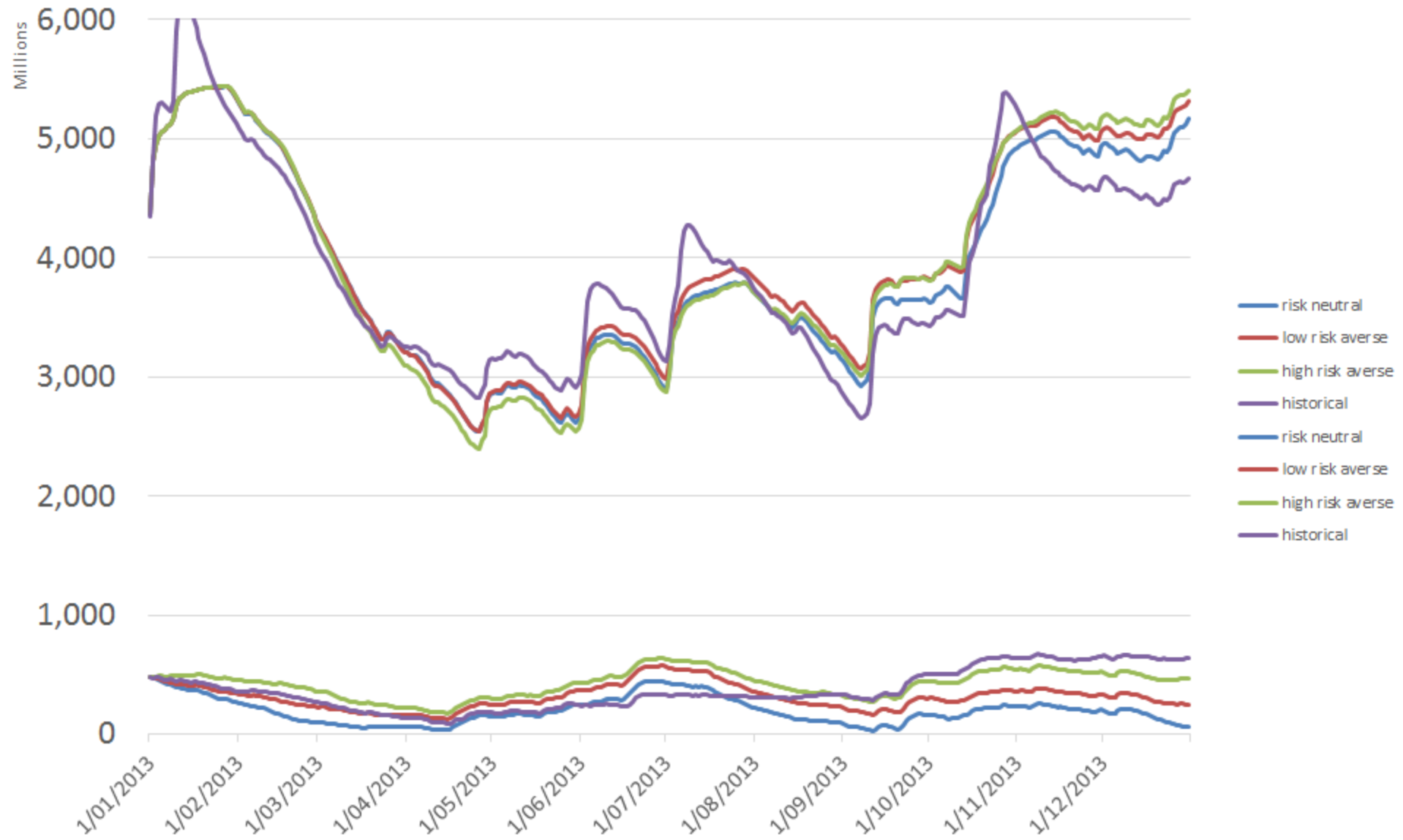
North Island and South Island storage in 2011



North Island and South Island storage in 2012



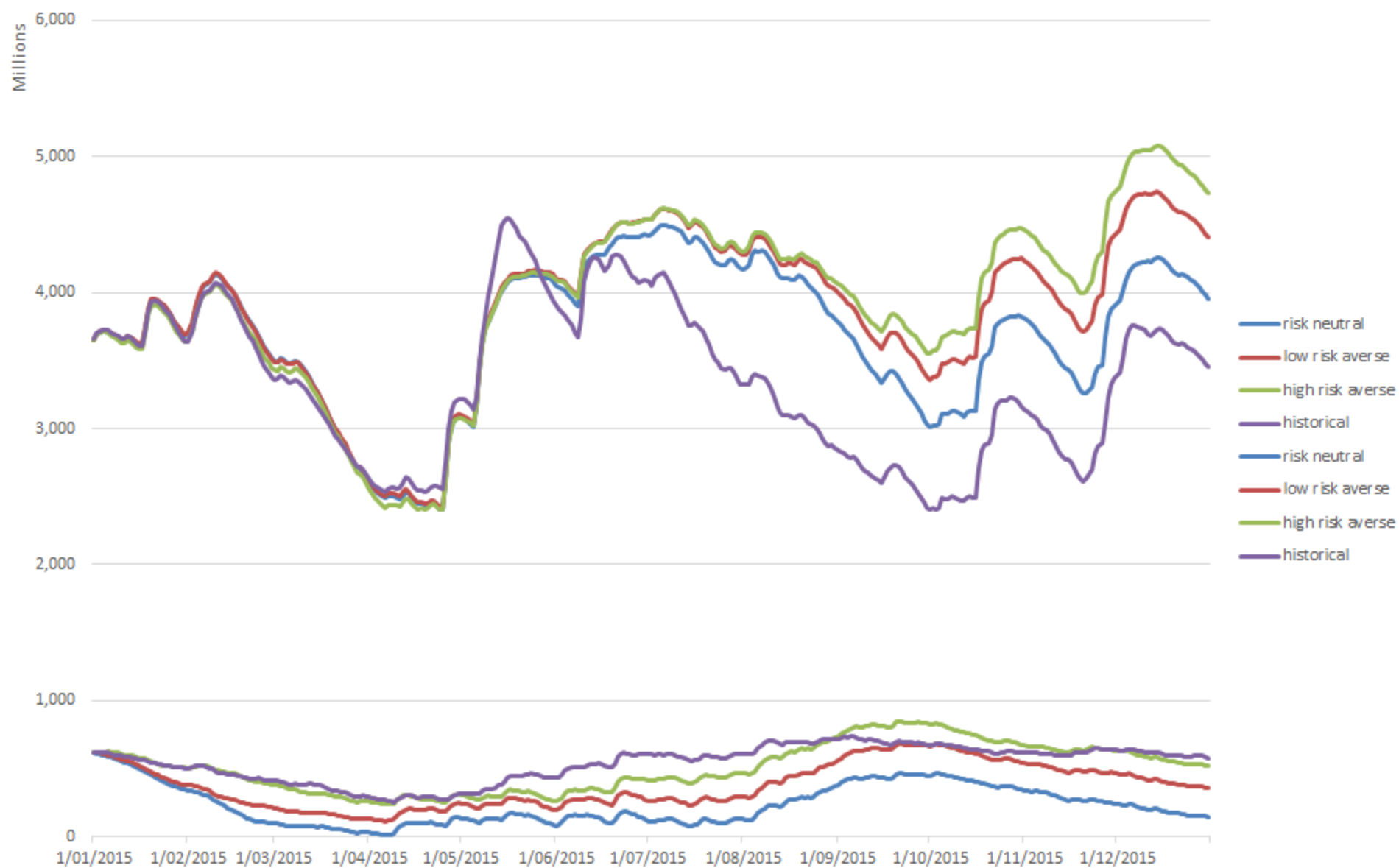
North Island and South Island storage in 2013



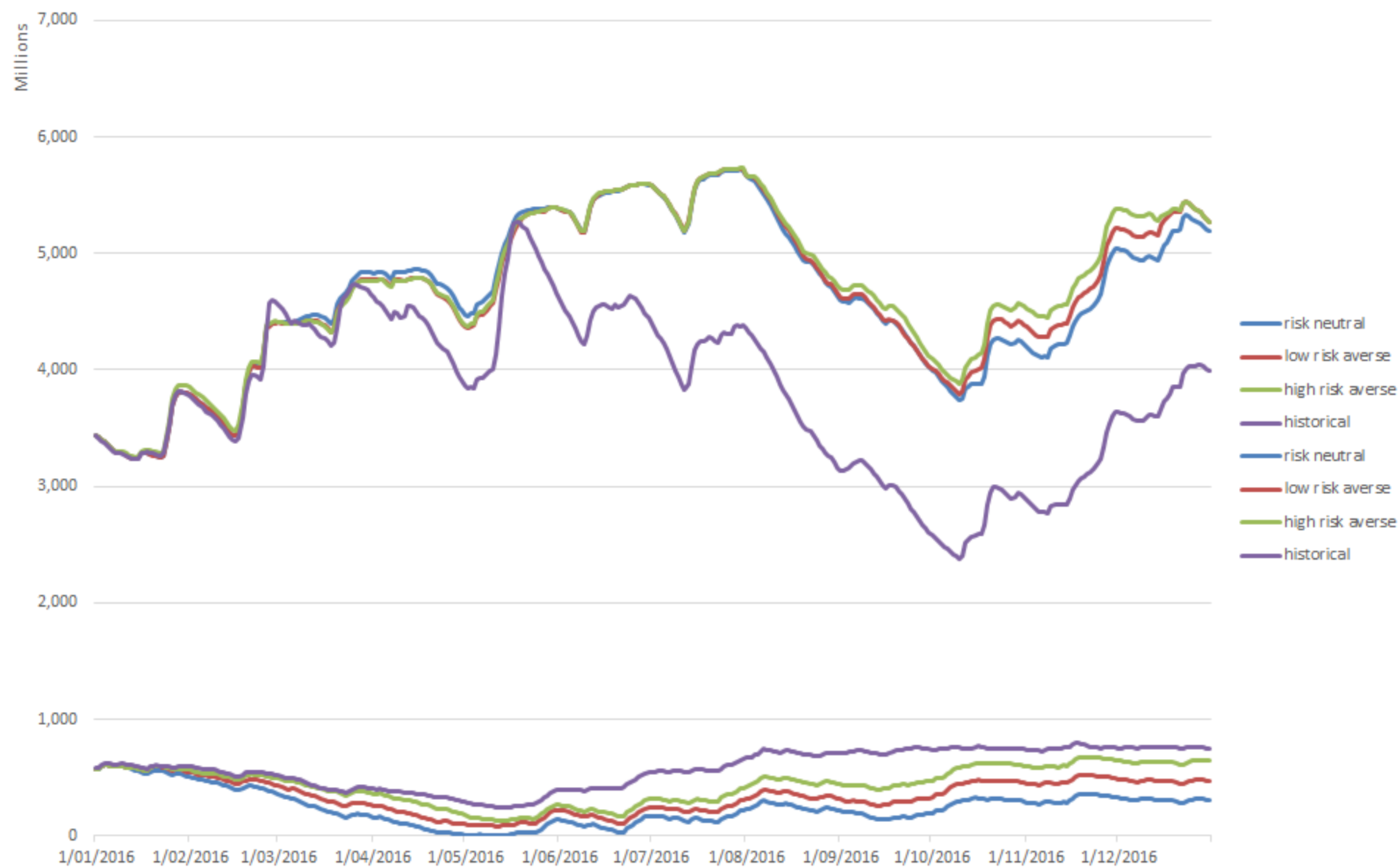
North Island and South Island storage in 2014



North Island and South Island storage in 2015



North Island and South Island storage in 2016



North Island and South Island storage in 2017

