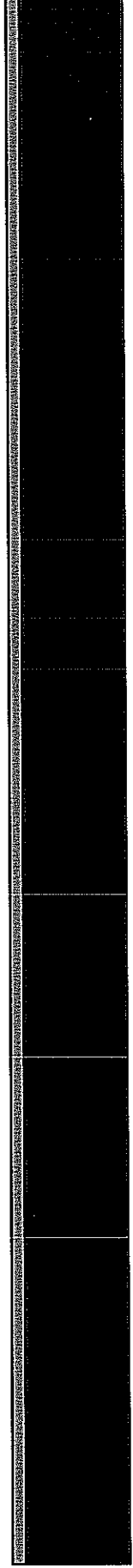




Update on Electricity Prices in the NEM

Annie Ngo
Senior Analyst
EUAA Members Meeting

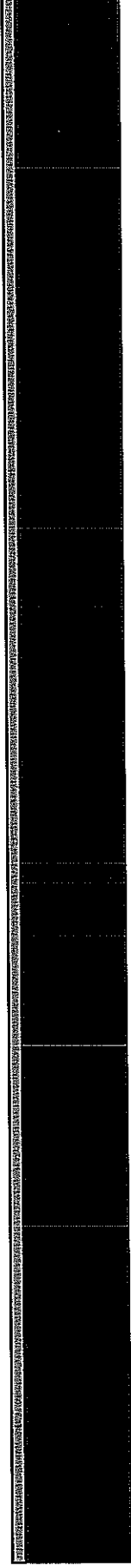
Sydney, Thursday 6th March 2008





Outline

- Recent Forward and Spot Prices in the NEM
- Generation Update and Drought Affected Plant



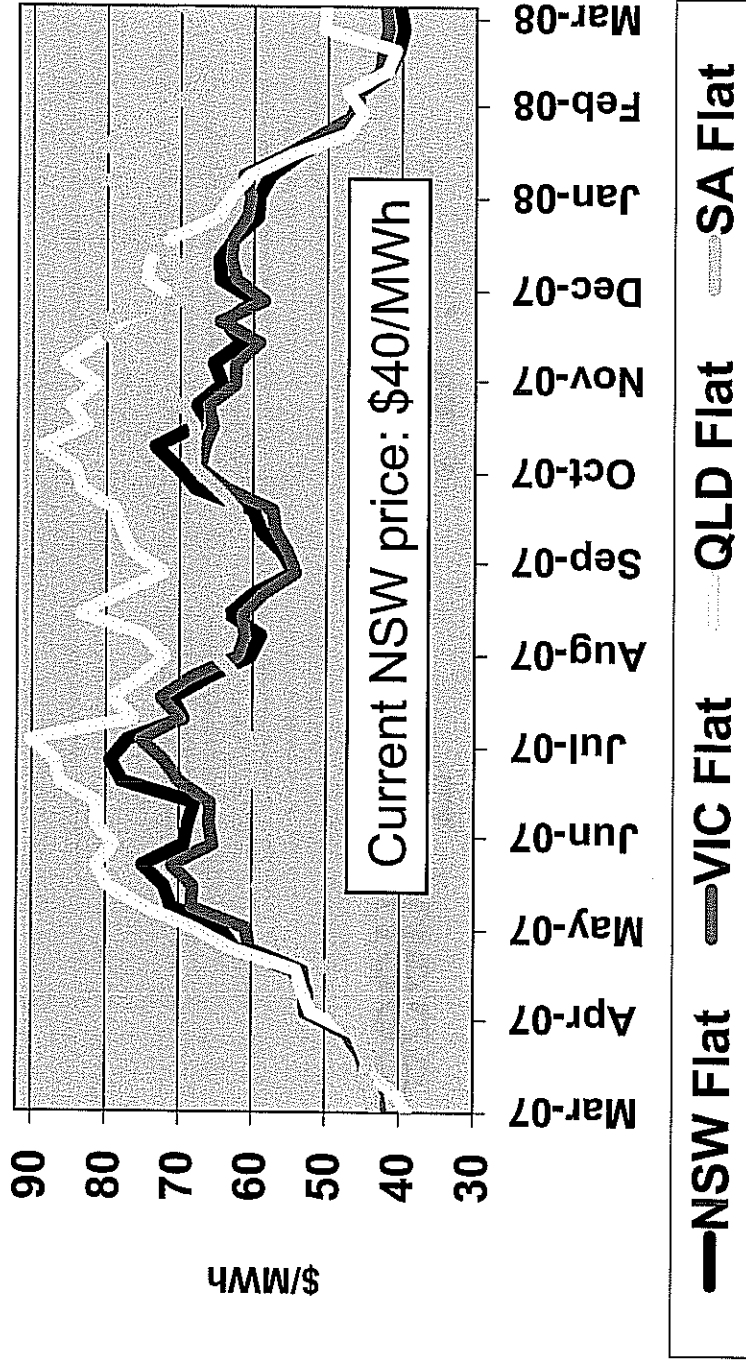


Recent Forward Prices

Product	Contract	Price	Unit
Electricity	12 Months	12.5	\$/MWh
Gas	12 Months	15.0	\$/GJ
Coal	12 Months	10.0	\$/Tonne
Oil	12 Months	100.0	\$/Barrel
Natural Gas	12 Months	15.0	\$/GJ
Electricity	12 Months	12.5	\$/MWh
Gas	12 Months	15.0	\$/GJ
Coal	12 Months	10.0	\$/Tonne
Oil	12 Months	100.0	\$/Barrel
Natural Gas	12 Months	15.0	\$/GJ



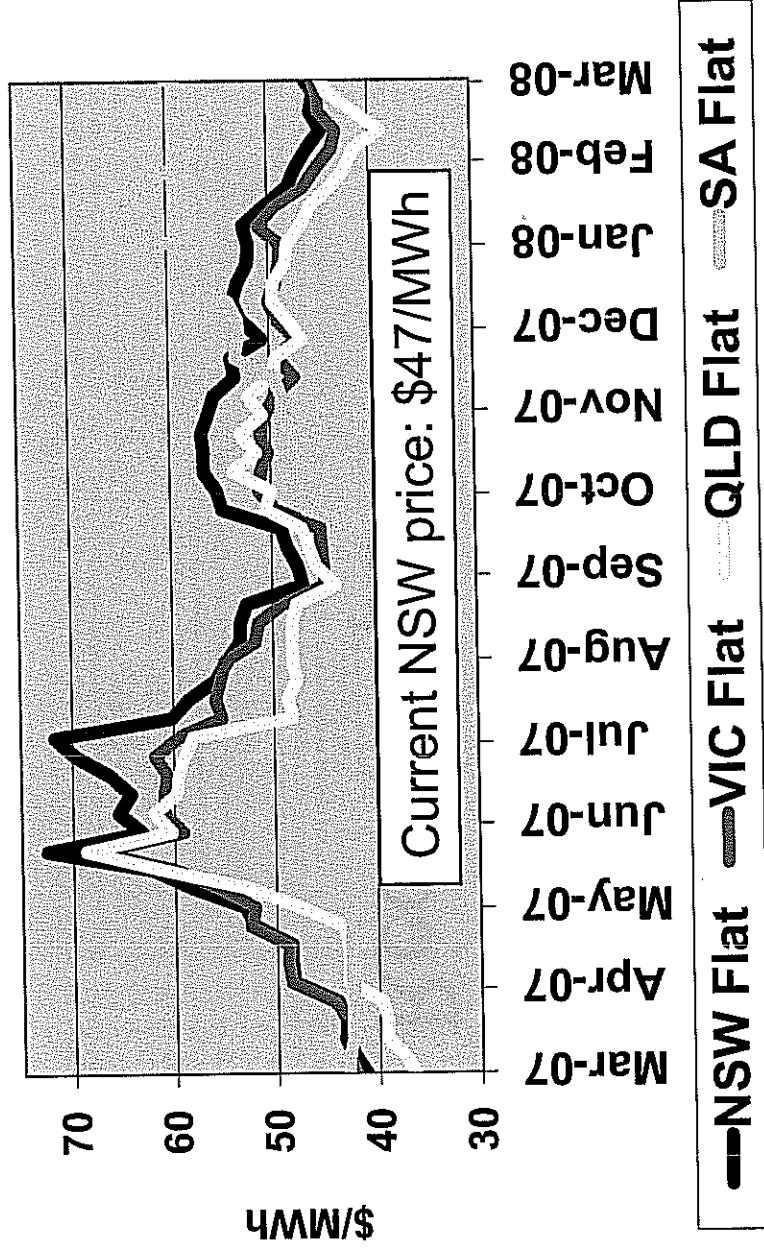
12 Month History of 2008 Flat Contract Prices



Source: d-cyphaTrade, as at 4/3/08



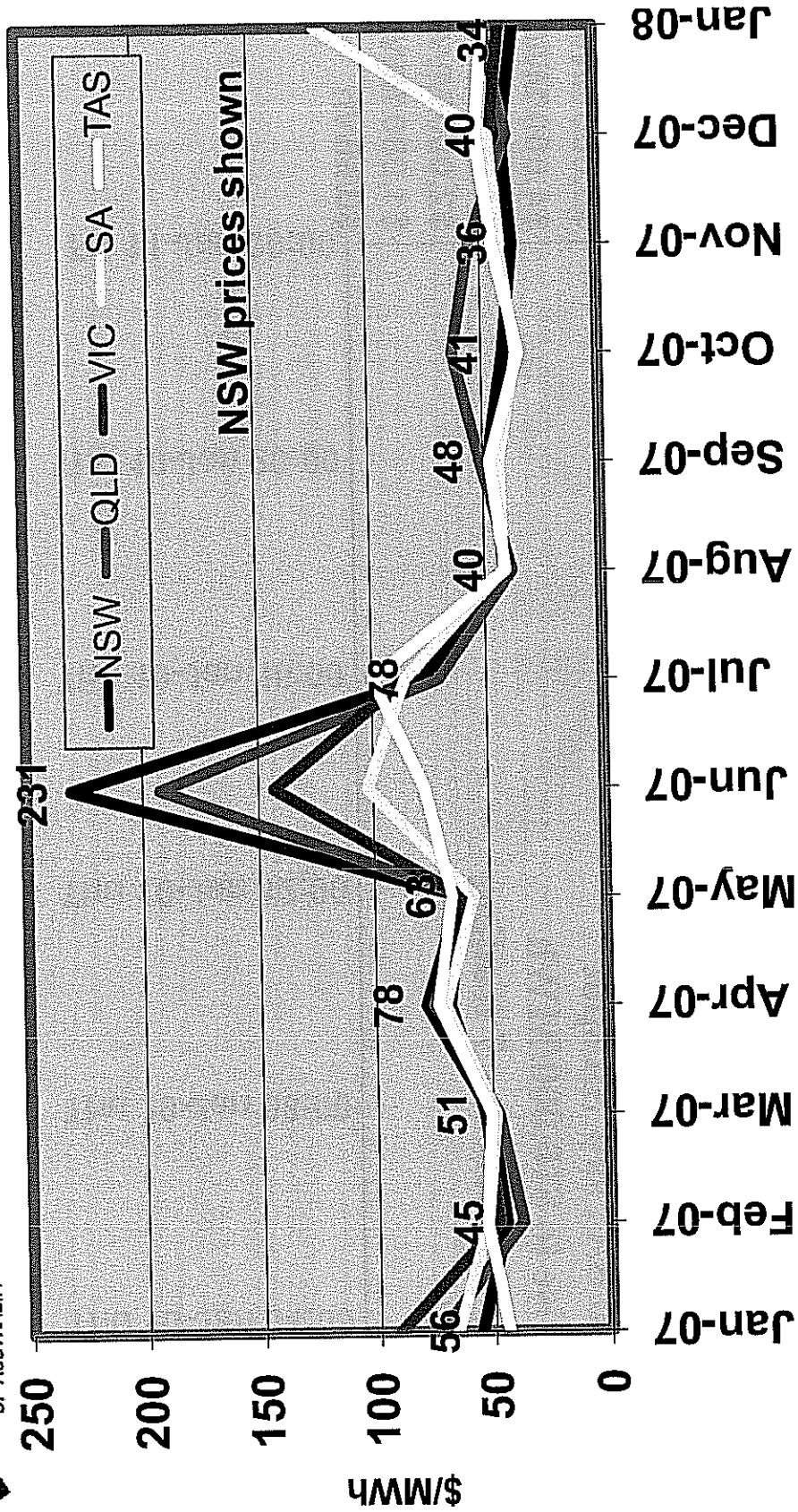
12 Month History of 2009 Flat Contract Prices



Source: d-cyphaTrade, as at 4/3/08

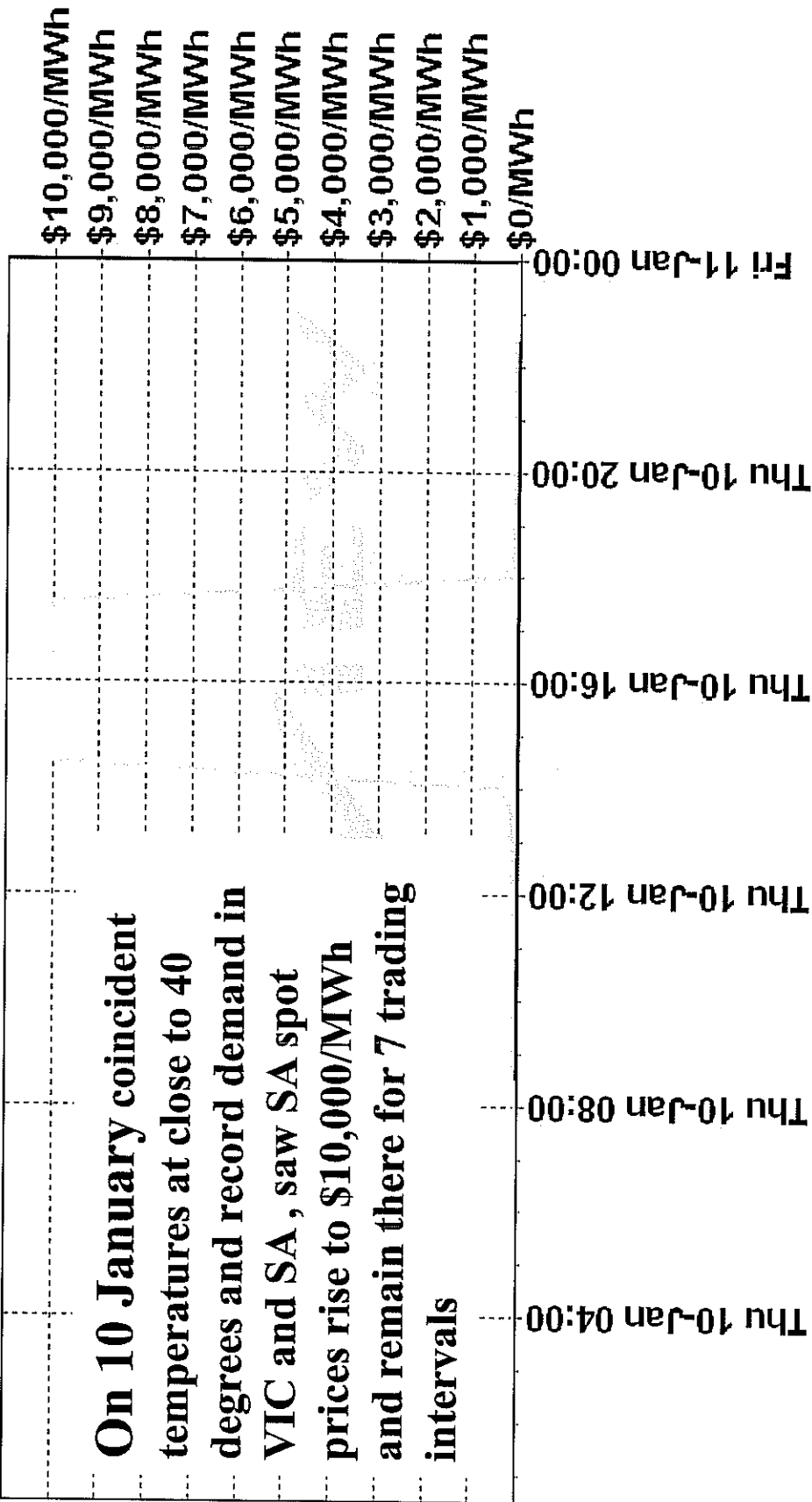


12 Month History of Average Monthly Spot Prices



Source: NEMMCO

On 10 January coincident temperatures at close to 40 degrees and record demand in VIC and SA, saw SA spot prices rise to \$10,000/MWh and remain there for 7 trading intervals



SA Spot Price Volatility



Analysis produced with NEM-Review

www.nem-review.info



Prepared on 29-02-2008

On 18 February – high temperatures and demand contributed to tight margins between demand and available generation. SA spot prices remained at \$10,000/MWh for 12 trading intervals.

\$10,000/MWh
\$9,000/MWh
\$8,000/MWh
\$7,000/MWh
\$6,000/MWh
\$5,000/MWh
\$4,000/MWh
\$3,000/MWh
\$2,000/MWh
\$1,000/MWh
\$0/MWh

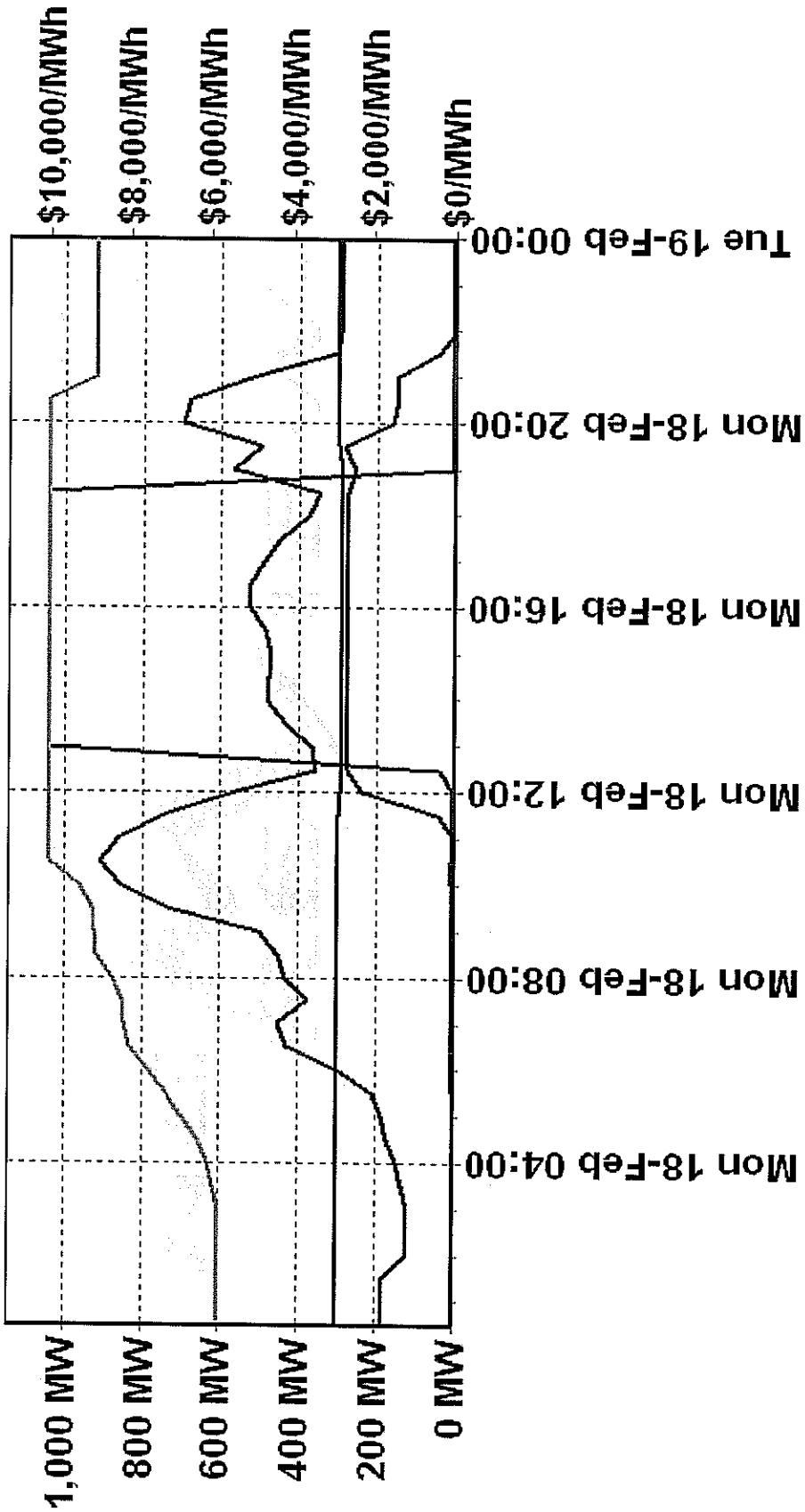
Mon 18-Feb 04:00
Mon 18-Feb 08:00
Mon 18-Feb 12:00
Mon 18-Feb 16:00
Mon 18-Feb 20:00
Tue 19-Feb 00:00

SA Spot Price Volatility

Analysis produced with NEM-Review
www.nem-review.info

SA Prices and Generator Offerings

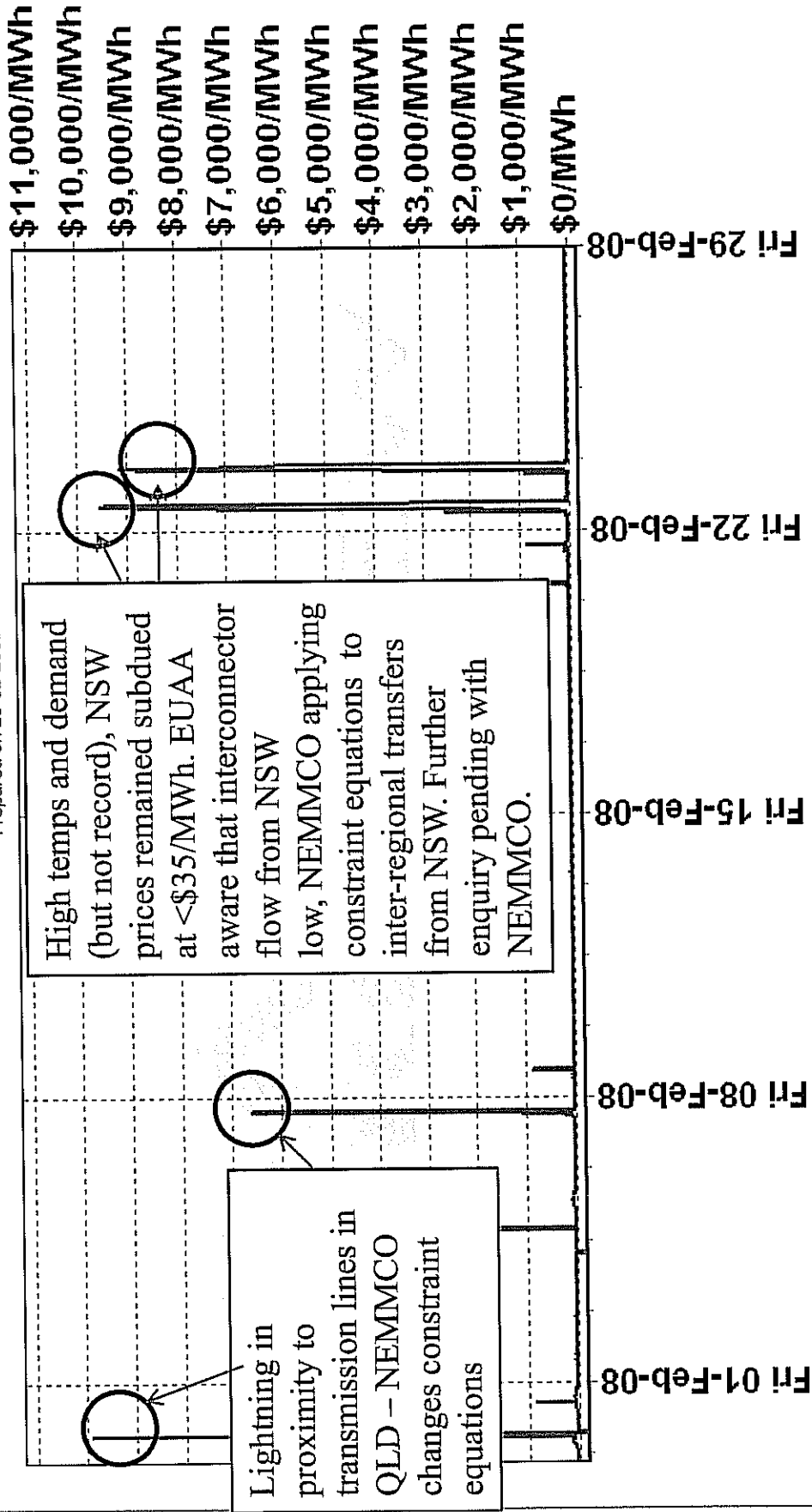
Prepared on 29-02-2008



- South Australia Pool Price
- TRU Energy Available Generation
- AGL Energy Generation
- TRU Energy Generation
- AGL Energy Available Generation

Analysis produced with NEM-Review

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QLD Spot Price Volatility

www.nem-review.info

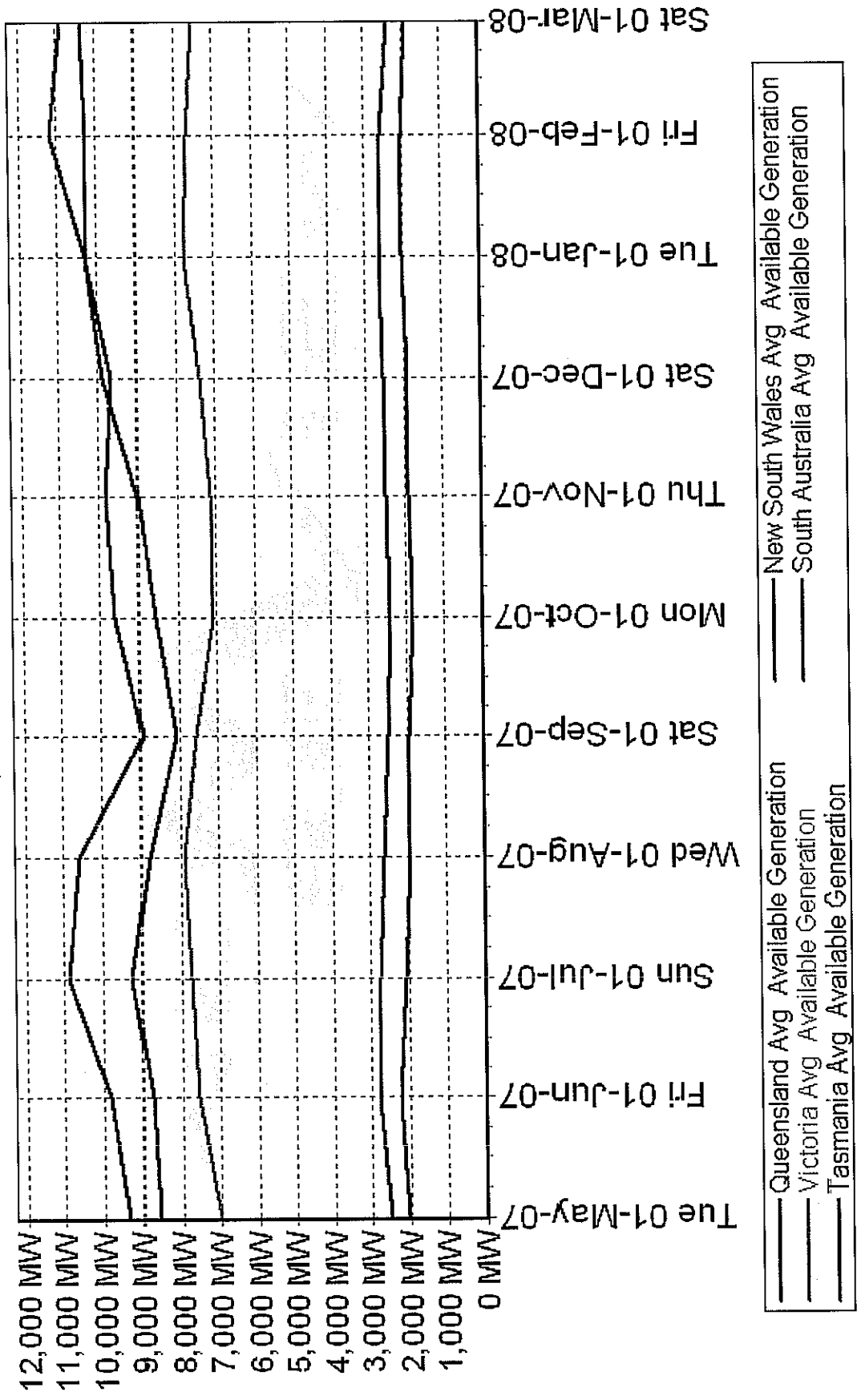


Generation Update & Drought Affected Plant



Available Generation - By NEM Regions

Prepared on 4-03-2008

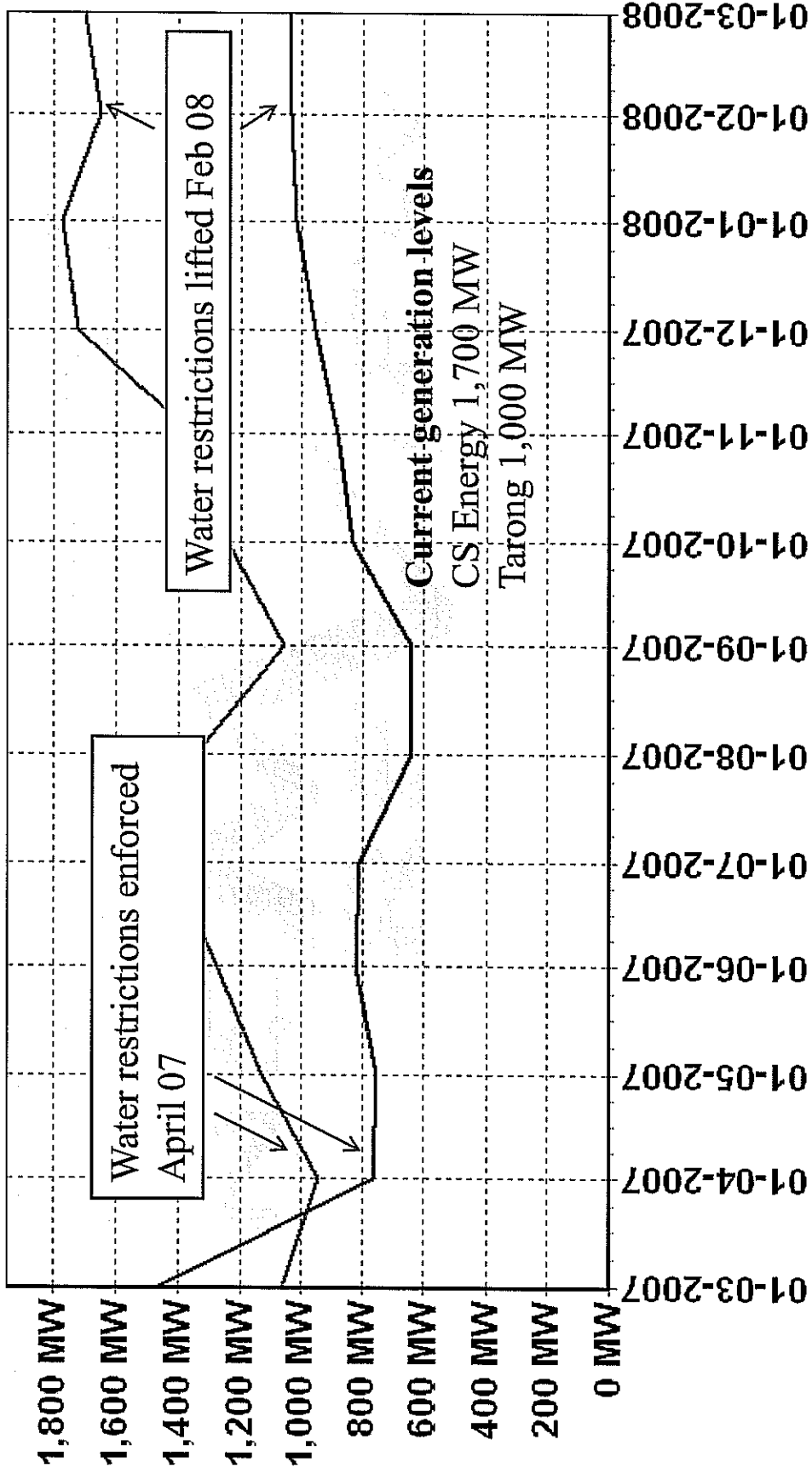


Analysis produced with NEM-Review

www.nem-review.info

Monthly Average Generation between 3-03-2007 and 3-03-2008

Prepared on 4-03-2008

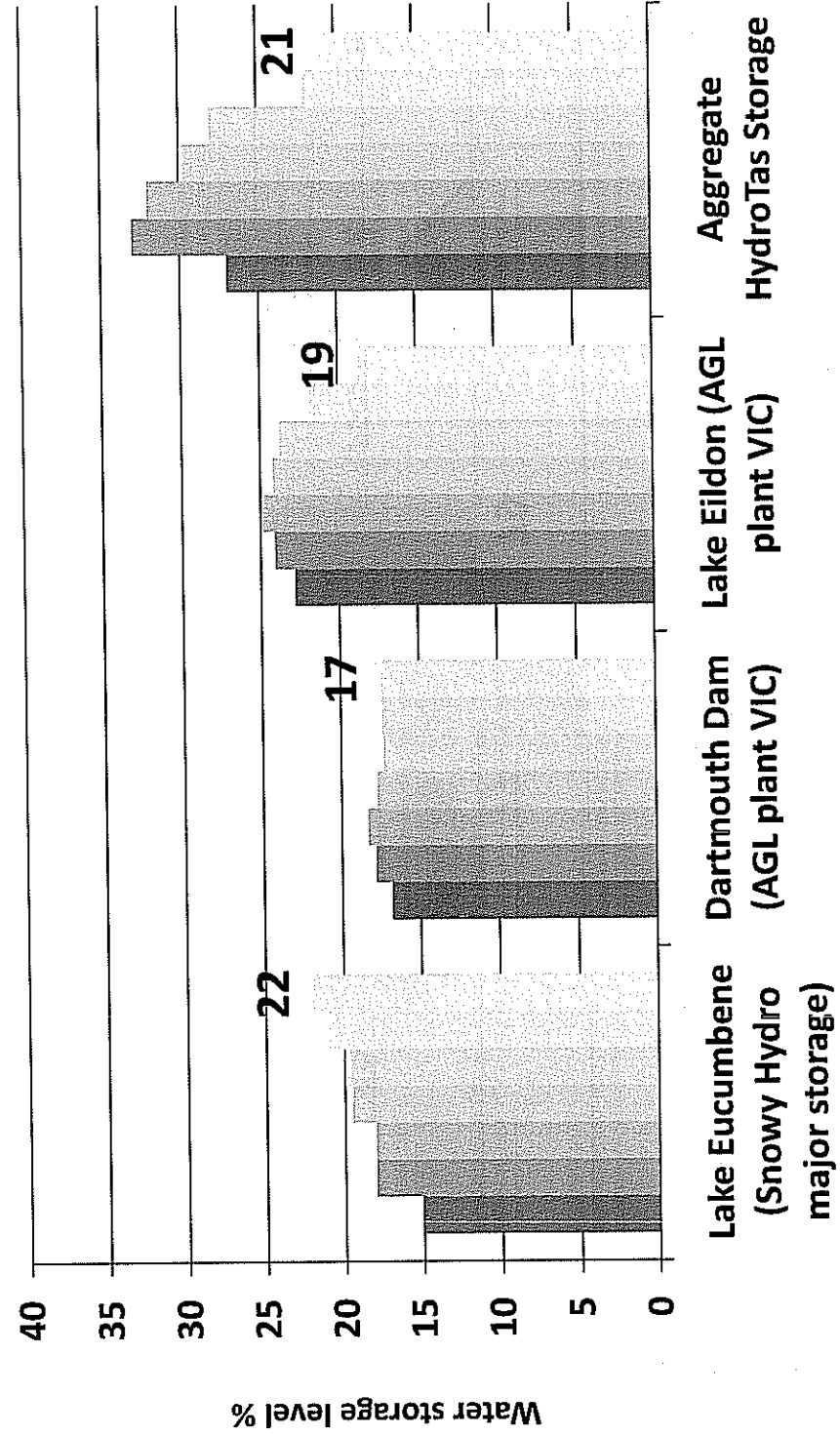


— CS Energy Avg Generation - - - Tarong Energy Avg Generation



Water Levels for Storages Supplying Key Hydro Plant in the NEM

(July 07 to March 08)

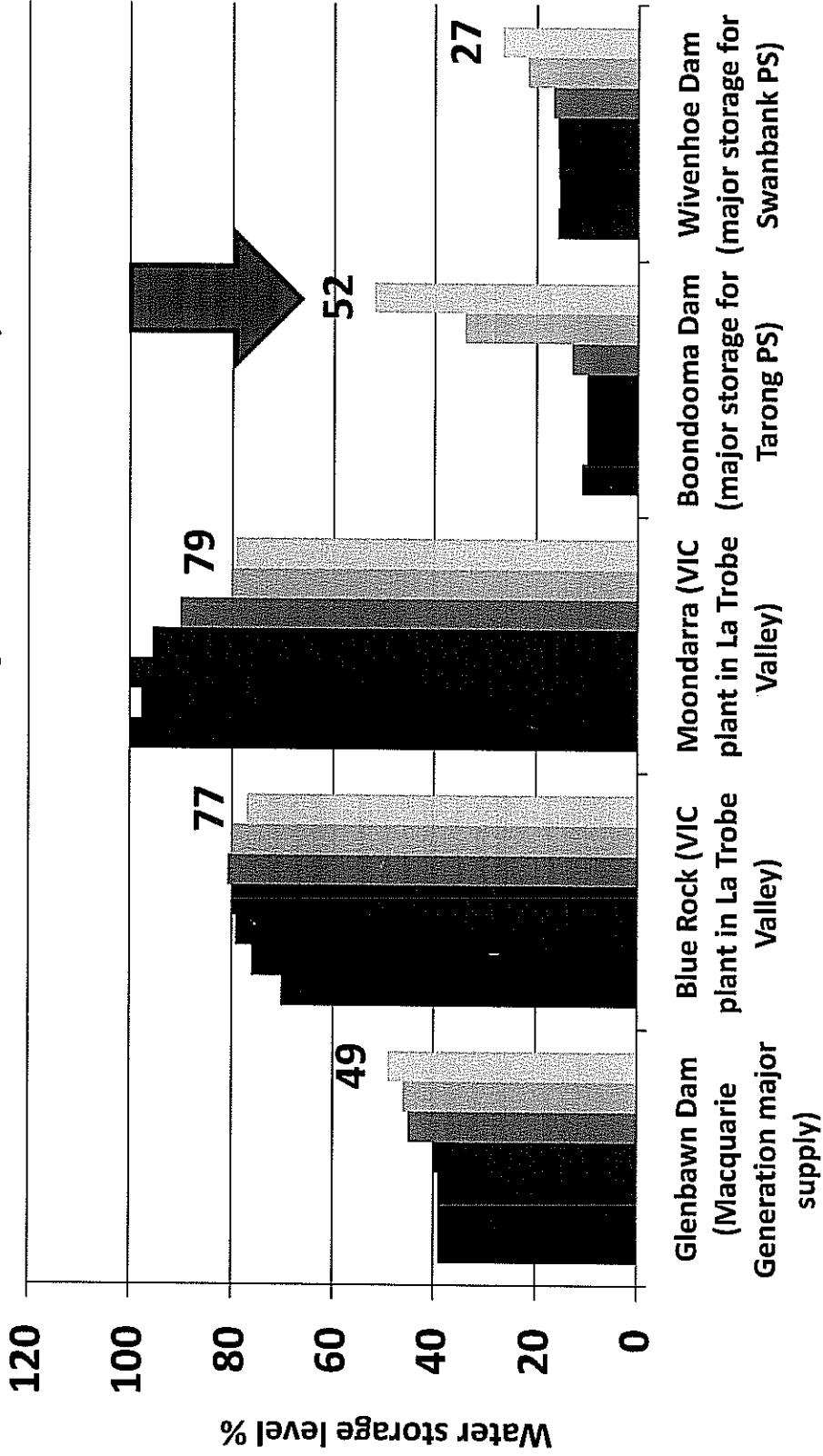


As at 4 March 2008



**EUA
ENERGY USERS
ASSOCIATION
OF AUSTRALIA**

Water Levels for Storages Supplying Key Thermal Plant in the NEM (July 07 to March 08)



As at 4 March 2008