



**Annual Price Review
Gas transmission network**

From 1 October 2014

Pursuant to:
The Gas Transmission
Information Disclosure Determination 2012

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1. PURPOSE OF THIS DOCUMENT

This document contains information to help you understand how Vector determines its gas transmission prices. In this document, we:

1. Give you information about us and what we do;
2. Describe how we set our gas transmission prices;
3. Provide explanations and reasons for the changes in gas transmission prices; and
4. Include our price schedules with our new prices and eligibility criteria.

We believe in transparency and hope you find this information useful. You can find more detailed information about our price methodology on our website at: <http://vector.co.nz/pricing-methodology>.

Or if you need more information, you can give us a call at 0508 VECTOR (0508 832 867) and we'll do our best to answer your questions.

2. ABOUT VECTOR

Vector is a leading New Zealand infrastructure group. We own and manage a unique portfolio of energy and fibre optic infrastructure networks in New Zealand.

Our assets perform a key role in delivering energy and communication services to more than one million homes and businesses across New Zealand. We are a significant provider of:

- Electricity distribution;
- Gas transmission and distribution;
- Electricity and gas metering installations and data management services;
- Natural gas and LPG, including 60.25% ownership of bulk LPG distributor Liquigas; and
- Fibre optic networks in Auckland and Wellington, delivering high speed broadband services.

In addition to our energy and fibre optic businesses we own:

- A 50% share in Treescape, an arboriculture and vegetation management company; and
- A 22.11% share in NZ Windfarms, a power generation company.

Vector is listed on the New Zealand Stock Exchange. Our majority shareholder, with a shareholding of 75.1%, is the Auckland Energy Consumer Trust (AECT). The balance of Vector's shares are held by individual and institutional shareholders.

Vector provides gas transmission pipeline services in the North Island over a network that comprises 2,400km of pipeline. The system was largely built between 1968 and the mid-1980s by the Natural Gas Corporation (NGC) and was purchased by Vector in 2005. Gas is taken from Vector's transmission system at over 130 Delivery Points (DPs), all of which are owned by Vector. They supply both distribution networks and single consumers such as industrial plants and power stations. Vector generally contracts with only a small number of shippers who use the transmission system. It is the shipper's gas that Vector moves from its source (typically in Taranaki) through the transmission system to where it is finally consumed.

There are currently 9 shippers who use Vector's transmission system, and to which the transmission prices apply.

OPERATING STATISTICS

Year ended 30 June	2014	2013
ELECTRICITY		
Customers ^{1,4}	543,953	539,232
Net movement in customers ²	4,721	4,004
Volume distributed (GWh)	8,252	8,332
Networks length (km) ¹	18,021	17,865
SAIDI (minutes) ³		
Normal operations	141.3	95.8
Extreme events	9.6	0.0
Total	150.9	95.8
GAS TRANSPORTATION		
Distribution customers ^{1,4}	159,738	156,952
Net movement in distribution customers ²	2,786	2,303

Year ended 30 June	2014	2013
Distribution volume (PJ)	21.9	21.4
Transmission volume (PJ) ⁵	111.3	118.2
GAS WHOLESALE		
Natural gas sales (PJ) ⁶	24.5	26.5
Gas liquids sales (tonnes) ⁷	71,000	71,757
Liquigas LPG tolling (tonnes) ⁸	178,510	151,544
TECHNOLOGY		
Electricity: smart meters ¹	675,555	505,888
Electricity: legacy meters ¹	202,561	269,289
Electricity: prepay meters ¹	4,527	4,851
Electricity: time-of-use meters ¹	11,276	11,039
Gas meters ¹	211,741	215,948
Data management services connections ¹	8,227	8,123

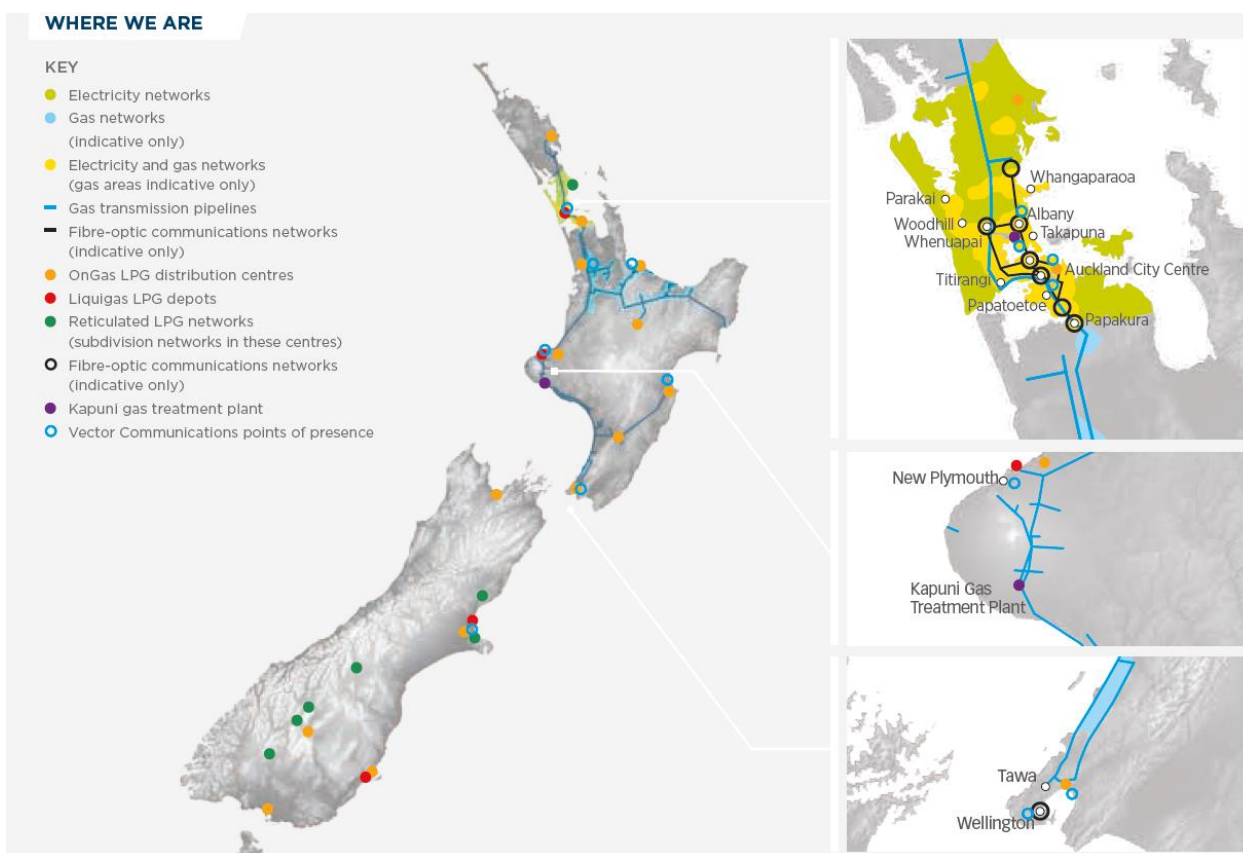
1. As at 30 June 2. The net number of customers added during the year 3. Regulatory year 12 months to 31 March
 4. Billable ICPs 5. Based on billable volumes 6. Excludes gas sold as gas liquids as these sales are included within the gas liquids sales tonnages 7. Total of retail and wholesale LPG and natural gasoline
 8. Includes product tolled in Taranaki and further tolled in the South Island

03

WHERE WE ARE

KEY

- Electricity networks
- Gas networks (indicative only)
- Electricity and gas networks (gas areas indicative only)
- Gas transmission pipelines
- Fibre-optic communications networks (indicative only)
- OnGas LPG distribution centres
- Liquigas LPG depots
- Reticulated LPG networks (subdivision networks in these centres)
- Fibre-optic communications networks (indicative only)
- Kapuni gas treatment plant
- Vector Communications points of presence



3. HOW WE SET PRICES

Vector generally recovers the cost of owning and operating the transmission system through gas transmission prices, including published standard prices or in a limited number of circumstances, non-standard prices.

The revenue from Vector's gas transmission prices is regulated by the Commerce Commission. Vector is able to determine how to recover this revenue through our prices

subject to a number of regulated pricing principles. We go into how we comply with these principles in some detail in our pricing methodology disclosure available on our website¹.

The transmission system can be described as a radial network of pipes originating from a single geographic location in Taranaki and supplying multiple connection points along each pipes length. Given that gas must pass through each pipe from its source to supply connection along is length a key feature of the transmission system is that many of the assets used to convey gas are used by multiple shippers and many consumers. This means that there are substantial common costs, so a substantial proportion of the prices paid are a recovery of common costs rather than being directly attributable to the provision of a specific service to a connection.

To recognise the key differences in the use and cost of our network, we aggregate customer connection points into delivery points and then into the following regional segments for pricing²:

Figure 1 Aggregation of delivery points into pricing regions

Region	Delivery points
Northland	Marsden 1 (NZRC), Marsden 2, Kauri DF, Maungaturoto DF, Warkworth, Wellsford, Whangarei
Auckland	Alfriston, Drury 1, Drury 2, Flat Bush, Glenbrook (Steel Mill), Greater Auckland, Otahuhu B Power Station, Southdown Power Station, Harrisville, Hunua, Hunua (Nova), Hunua 3, Kingseat, Pukekohe, Ramarama, Tuakau, Waitoki
Waikato north	Cambridge, Horotiu, Huntly Town, Kiwitahi 1 (Peroxide), Kiwitahi 2, Matangi, Morrinsville, Morrinsville DF, Ngaruawahia, Tatuani DF, Te Rapa Cogen Plant, Waitoa
Hamilton	Greater Hamilton, Temple View, Te Kowhai
Waikato south	Kihikihi, Kinleith 1, Kinleith 2 (Paper mill), Lichfield DF, Okoroire Springs, Otorohanga, Pirongia, Putaruru, Te Awamutu DF, Te Kuiti North, Te Kuiti South, Tirau, Tirau DF, Tokoroa, Waikeria
Western Bay of Plenty	Greater Mt Maunganui, Greater Tauranga, Rangiuru Te Puke
Eastern Bay of Plenty	Broadlands, Edgecumbe, Edgecumbe DF, Gisborne, Kawerau, Kawerau (ex-Caxton), Kawerau (ex-Tasman), Opotiki, Reporoa, Rotorua, Taupo, Te Teko, Whakatane
Taranaki	Eltham, Inglewood, Kaponga, New Plymouth, Oakura, Okato, Opunake, Pokuru 2 Delivery, Pungarehu No 1, Pungarehu No 2, Stratford, Stratford 2 – Peaker, Stratford 3 – Storage, TCC Power Station, Waitara
Manawatu-Wanganui	Hawera, Hawera (Nova), Kaitoke, Kakariki, Lake Alice, Okaiawa \ Manaia, Marton, Matapu, Mokoia, Patea, Waitotara, Wanganui, Waverley
Hawke's Bay	Ashhurst, Dannevirke, Feilding, Flockhouse, Hastings, Hastings (Nova), Kairanga, Longburn, Mangaroa, Mangatainoka, Oroua Downs, Pahiatua, Palmerston North, Takapau
Wellington	Belmont, Foxton, Greater Waitangirua, Kuku, Levin, Otaki, Paraparaumu, Pauatahanui 2, Tawa A, Tawa B (Nova), Te Horo, Waikanae

To determine the amount of regulated revenue to recover from each customer segment, Vector considers each segment's use of Vector's gas transmission network assets. Revenue is then recovered from each segment in relation to that segment's use of the transmission network assets.

The way the network of assets has been built up over time is something that Vector now has limited ability to change, however Vector is able to influence present and future investment decisions in the gas transmission system. Vector's transmission prices are designed, in line with the regulated pricing principles, to efficiently recover the cost of the existing gas transmission system and send efficient signals to users when new investments are required.

Vector has developed a high-level framework to guide the development of its pricing methodology. The overarching objectives for the methodology include:

¹ Our pricing methodology is available at the following URL:
<http://vector.co.nz/documents/101943/102864/2014+Gas+Transmission+Pricing+Methodology.pdf/a30746d2-40bb-4293-9a0b-130ea75a16d2>

² Full criteria for allocation of customers to pricing plans can be found in the pricing schedules below.

- a. Cost recovery - ensuring Vector recovers its costs, including an appropriate return on and of investment. A key aspect of cost recovery is the predominantly sunk and fixed nature of the costs;
- b. Meet regulatory obligations - including compliance with the weighted average price requirements and the pricing principles;
- c. Clear pricing structure - by making it attractive to maintain connections and for new consumers to connect. Pricing should be simple and easily understood by consumers;
- d. Coherent overall price structure – so that there are not incentives for consumers to switch service classes to take advantage of anomalies in the pricing structure;
- e. Cost reflective pricing - to ensure that all consumers face prices that reflect the cost of providing them with service, that charges to all new consumers at least cover the incremental costs of connecting them to the network (including costs associated with upstream reinforcement) and charges to recover overhead costs and the cost of the shared network are allocated between consumers in a manner that is least likely to distort investment decisions;
- f. Consumer centric outcomes – to take account of the economic value of the service to consumers, provide pricing stability and manage price shock effectively in the transition to new price structures; and
- g. Incentivise efficient usage - in other words, encourage/discourage more utilisation of gas assets to ensure that new investments are efficient and sunk investments are not inefficiently by-passed.

A more fulsome description of our approach and further information on our gas transmission pricing methodology can be found at <http://vector.co.nz/pricing-methodology>.

4. REASONS FOR PRICE CHANGES

For the pricing year beginning 1 October 2014 Vector has set its prices to ensure that the revenue from Vector’s gas transmission system is no more than required to recover our costs as determined by regulations from the Commerce Commission. These regulations set the revenue that Vector is able to charge (in aggregate) each year and also allows Vector to recover a number of costs outside of our control (“pass through and recoverable costs”). Amongst other things, pass through and recoverable costs include council rates, regulatory levies payable by Vector to the Electricity and Gas Complaints Commission and the Commerce Commission.

The regulatory regime reflects Vector’s operating costs and recognises that these costs are likely to increase over time. The regime also provides incentives for cost efficiency. At the end of each regulatory period any efficiency gains are shared with consumers through lower prices.

The regulations, and in particular the Gas Transmission Services Default Price-Quality Path Determination 2013 required an initial price reduction applied over the 15 month period from 1 July 2013 (when the determination came into effect) to 30 September 2014. Thereafter, the determination incorporates October-September annual CPI-X price changes.

Vector implemented a price reduction on 1 October 2013 rather than 1 July 2013 as our contracts with shippers only allow for one price change per pricing year (October to September annually). The magnitude of this price reduction over a 12 month period was greater, to achieve the overall revenue outcome required by the Commission when considered over the 15 month period. The weighted average price reduction from 1 October 2013 in gas transmission was approximately 34%.

At the time of making the price reductions, it was acknowledged that the price change on 1 October 2014 would reflect an increase of greater than CPI, in order to reset prices back to the level that would have applied had a 1 July 2013 price change been made at that time. Vector engaged with the Commission in an effort to find ways to smooth out this impact, however was unable to readily identify an approach to do so.

Gas transmission prices will increase by a weighted average of 20% from 1 October 2014. The combination of the 34% price decrease in 2013 and the 2014 increase means that gas transmission prices will be on average 21% lower than they were two years ago.

In making the price increase Vector has elected not to make any structural changes to prices in order to avoid making the impact of the price increase any bigger to individual consumers than it needs to be. Non-standard prices have been adjusted in accordance with their contractual requirements.

Our gas transmission prices are set out in the following price schedule. The schedule includes prices for our transmission system presented by pipeline network.

Gas Transmission Price Table

For Vector's gas transmission network

Capacity Reservation Fee ("CRF") = \$/GJ of Reserved Capacity/Year

Throughput Fee ("TPF") = \$/GJ delivered

All fees in this schedule are exclusive of GST.

Rotowaro North pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Rotowaro		RTW3203				
	Tuakau	TUK06501	241	0.05	302	0.06
	Tuakau 2	TUK06502			302	0.06
	Harrisville	HAR11801	241	0.05	302	0.06
	Ramarama	RAM15201	241	0.05	302	0.06
	Drury 1	DRU15101	241	0.05	302	0.06
	Drury 2	DRU15102	241	0.05	302	0.06
	Pukekohe	PUK04201	241	0.05	302	0.06
	Kingseat	KIG16801	241	0.05	302	0.06
	Glenbrook (Steel Mill)	GLB03401	241	0.05	302	0.06
	Otahuhu B Power Station	OTB00301				
	Southdown Power Station	SDN00101				
	Greater Auckland	GTA03610	241	0.05	302	0.06
	Hunua	HUN15301	241	0.05	302	0.06
	Hunua (Nova)	HUN15302	241	0.05	302	0.06
	Hunua 3	HUN15303	241	0.05	302	0.06
	Alfriston	ALF15501	241	0.05	302	0.06
	Flat Bush	FLB15601	241	0.05	302	0.06
	Waitoki	WTK33901	241	0.05	302	0.06
	Warkworth	WRK18901	350	0.05	439	0.06
	Wellsford	WEL18301	350	0.05	439	0.06
	Maungaturoto DF	MUT19001				
	Marsden 1 (Refining NZ)	MSD01801	350	0.05	439	0.06
	Marsden 2	MSD01802	350	0.05	439	0.06
	Whangarei	WHG07501	350	0.05	439	0.06
	Kauri DF	KUR33601				

Rotowaro South pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Rotowaro South		RTS13201				
	Greater Hamilton	GTH11301	96	0.05	120	0.06
	Te Kowhai Receipt	TEK28701	0	0	0	0

Morrinsville pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 Oct 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Te Kowhai Receipt		TEK28701				
	Te Rapa Cogen Plant	TRC02003				
	Horotiu	HRU16101	241	0.05	302	0.06
	Matangi	MTG17301	241	0.05	302	0.06
	Cambridge	CAM17201	241	0.05	302	0.06
	Kiwitahi 1 (Peroxide)	KIW34201	241	0.05	302	0.06
	Kiwitahi 2	KIW34202	241	0.05	302	0.06
	Morrinsville DF	MRV16301	241	0.05	302	0.06
	Morrinsville	MRV16302	241	0.05	302	0.06
	Tatuanui DF	TAT16401	241	0.05	302	0.06
	Waitoa	WTA16501	241	0.05	302	0.06

Bay of Plenty pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Pokuru No 1		PKU02308				
Pokuru No 2		PKR02402				
	Kihikihi (Te Awamutu)	KIH19101	261	0.05	328	0.06
	Waikeria	WKE19201	261	0.05	328	0.06
	Lichfield DF	LCF20010	261	0.05	328	0.06
	Tokoroa	TKR19701	261	0.05	328	0.06
	Kinleith	KIN02601	261	0.05	328	0.06
	Kinleith (paper mill)	KIN04310	261	0.05	328	0.06
	Putaruru	PTR32601	261	0.05	328	0.06
	Tirau DF	TIR33501	261	0.05	328	0.06
	Tirau	TIR33502	261	0.05	328	0.06
	Okoroire Springs	OKS32801	261	0.05	328	0.06
	Greater Tauranga	GTT07701	315	0.05	395	0.06
	Greater Mt Maunganui	GMM08001	315	0.05	395	0.06
	Te Puke	TPK33301	315	0.05	395	0.06
	Rangioru	RAG33401	315	0.05	395	0.06
	Reporoa	RPR30801	333	0.05	418	0.06
	Broadlands	BRO36301			418	0.06
	Taupo	TAU07001	333	0.05	418	0.06
	Rotorua	ROT08101	333	0.05	418	0.06
	Kawerau (Tissue)	KAW04410	333	0.05	418	0.06
	Kawerau (Pulp & Paper)	KAW04411	333	0.05	418	0.06
	Kawerau	KAW04405	333	0.05	418	0.06
	Te Teko	TTK30601	333	0.05	418	0.06
	Edgecumbe DF	EGC30701	333	0.05	418	0.06
	Edgecumbe	EGC30702	333	0.05	418	0.06
	Whakatane	WHK32101	333	0.05	418	0.06
	Opotiki	OPO32001	333	0.05	418	0.06
	Gisborne	GIS07810	333	0.05	418	0.06

Frankley Road pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Frankley Road-Bi		F4000439				
	Kaimiro Delivery	KAI07602	74	0.25	93	0.30
	Stratford 2	STR00521				
	Stratford 3-Bi	STR00511				
	TCC Power Station	TCC00201				
	Ballance (Ammonia-	BAL08201				
	Ballance (Ammonia-	BAL09626				
	Kapuni (Lactose et al)	KAP12901	74	0.05	93	0.06
	Kapuni GTP	KAP09612	74	0.25	93	0.30
	Kupe Delivery	KUP37503	74	0.25	93	0.30
Kaimiro		KAI07601				
	Frankley Road-Bi	F4000439	74	0.25	93	0.30
	Ballance (Ammonia-	BAL08201				
	Ballance (Ammonia-	BAL09626				
	Kapuni (Lactose et al)	KAP12901	74	0.05	93	0.06
	Kapuni GTP	KAP09612	74	0.25	93	0.30
	Kupe Delivery	KUP37503	74	0.25		
Norfolk		SWD37701				
	Frankley Road-Bi	F4000439	74	0.25	93	0.30
	Kapuni GTP	KAP09612	74	0.25	93	0.30
	Kapuni (Lactose et al)	KAP12901	74	0.05		
Cardiff		CAR37901				
	Frankley Road-Bi	F4000439	74	0.25	93	0.30
	Kapuni GTP	KAP09612	74	0.25	93	0.30
Stratford 3-Bi		STR00513				
	Frankley Road-Bi	F4000439				
TAW		TAW00299				
	Frankley Road-Bi	F4000439	74	0.25	93	0.30

	Kapuni GTP	KAP09612	74	0.25	93	0.30
Kupe		KUP37501				
	Kapuni GTP	KAP09612				
	Frankley Road-Bi	F4000439				
Kapuni GTP		KAP09612				
	Kapuni North Receipt	KAP09008	0	0	0	0
	Kapuni South Receipt	KAP09004	0	0	0	0
	KGTP Delivery	KAP00115	0	0	0	0
KGTP		KAP00114				
	Frankley Road-Bi	KAP09009				
	Kapuni North Receipt	KAP09008	0	0	0	0
	Kapuni South Receipt	KAP09004	0	0	0	0

Kapuni South pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Kapuni South		KAP09004				
Mokoia		MOK35802				
	Matapu	MTP20601	243	0.05	305	0.06
	Manaia	MNA23402	243	0.05	305	0.06
	Okaiawa	OKW23401	243	0.05	305	0.06
	Mokoia Delivery	MOK35801				
	Hawera	HWA20801	243	0.05	305	0.06
	Hawera (Nova)	HWA20802	243	0.05	305	0.06
	Patea	PTA20901	243	0.05	305	0.06
	Waverley	WVY23601	243	0.05	305	0.06
	Waitotara	WTT20301	243	0.05	305	0.06
	Wanganui	WAG21501	243	0.05	305	0.06
	Kaitoke	TKT23901	243	0.05	305	0.06
	Lake Alice	LAB20201	243	0.05	305	0.06
	Kakariki	KKI23701	243	0.05	305	0.06
	Marton	MTN23801	243	0.05	305	0.06
	Flockhouse	FLH21901	249	0.05	312	0.06
	Oroua Downs	ORD24701	249	0.05	312	0.06
	Longburn	LNB24301	249	0.05	312	0.06
	Kairanga	KRG24101	249	0.05	312	0.06
	Palmerston North	PLN24201	249	0.05	312	0.06
	Feilding	FLD03001	249	0.05	312	0.06
	Ashhurst	ASH34301	249	0.05	312	0.06
	Mangatainoka	MGK05401	249	0.05	312	0.06
	Pahiatua	PHT04901	249	0.05	312	0.06
	Dannevirke	DAN05001	249	0.05	312	0.06
	Takapau	TKP05101	249	0.05	312	0.06
	Mangaroa	MNG34001	249	0.05	312	0.06
	Hastings	HST05210	249	0.05	312	0.06
	Hastings (Nova)	HST05203	249	0.05	312	0.06
	Foxton	FOX22101	316	0.05	397	0.06
	Levin	LVN24401	316	0.05	397	0.06
	Kuku	KUK22401	316	0.05	397	0.06
	Otaki	OTA22601	316	0.05	397	0.06
	Te Horo	THO22701	316	0.05	397	0.06
	Waikanae	WAK22801	316	0.05	397	0.06
	Paraparaumu	PAU20101	316	0.05	397	0.06
	Pauatahanui 2	PAH23101	316	0.05	397	0.06
	Greater Waitangirua	GTW06910	316	0.05	397	0.06
	Belmont	BEL24510	316	0.05	397	0.06
	Tawa A	TWA35610	316	0.05	397	0.06
	Tawa B (Nova)	TWB24810	316	0.05	397	0.06

Kapuni to Pokuru pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Kapuni North		KAP09008				
Mokoia		MOK35802				
	Eltham	ELM12301	74	0.05	93	0.06
	Kaponga	KPA12401	74	0.05	93	0.06
	Stratford	STR10201	74	0.05	93	0.06
	Inglewood	IGW11901	74	0.05	93	0.06
	Waitara	WTR12001	74	0.05	93	0.06
	New Plymouth	NPL12101	74	0.05	93	0.06
	Pokuru 2 Delivery	PKD02402				

Te Awamutu North pipeline			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Pirongia Offtake		OFF31101				
	Pirongia	PIR31101	261	0.05	328	0.06
	Te Awamutu DF	TAC31001	261	0.05	328	0.06

Minor pipelines (all Receipt Points are Maui Welded Points)			Charges from 1 October 2013 to 30 September 2014		Charges from 1 October 2014	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Opunake	Opunake	OPK13001	74	0.05	93	0.06
Pungarehu	Pungarehu No 1	PGU13101	74	0.05	93	0.06
	Pungarehu No 2	PGH15901	74	0.05	93	0.06
Okato	Okato	OKA13201	74	0.05	93	0.06
Oakura Offtake	Oakura	OKU16701	74	0.05	93	0.06
Te Kuiti South	Te Kuiti South	TKS17401	261	0.05	328	0.06
Te Kuiti North	Te Kuiti North	TKN17001	261	0.05	328	0.06
Otorohanga	Otorohanga	OTO14101	261	0.05	328	0.06
Ngaruawahia	Ngaruawahia	NGW14501	241	0.05	302	0.06
Huntly Town	Huntly Town	HTL16601	241	0.05	302	0.06

Vector's price schedules are available on request from our office located at 101 Carlton Gore Rd, Newmarket, Auckland or can be viewed online at: <http://vector.co.nz/disclosures/gas/pricing>.