



**Annual Price Review
Gas transmission network**

From 1 October 2015

Pursuant to:
The Gas Transmission
Information Disclosure Determination 2012
- (consolidated in 2015)

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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/disclosures/gas/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 nine shippers who use Vector's transmission system, and to which the transmission prices apply.

VECTOR OPERATING STATISTICS

YEAR ENDED 30 JUNE	2015	2014
ELECTRICITY		
Customers ^{1,4,5}	544,513	539,154
New connections	7,813	6,202
Net movement in customers ²	5,359	4,721
Volume distributed (GWh)	8,414	8,252
Networks length (km) ³	18,160	18,021
SAIDI (minutes) ⁵		
Normal operations	155	141
Extreme events	341	10
Total	496	151
GAS TRANSPORTATION		
Distribution customers ^{1,4}	163,243	159,738
New connections	3,915	4,042
Net movement in distribution customers ²	3,505	2,786
Distribution volume (PJ)	22.4	21.9
Transmission volume (PJ) ⁶	114.4	111.3

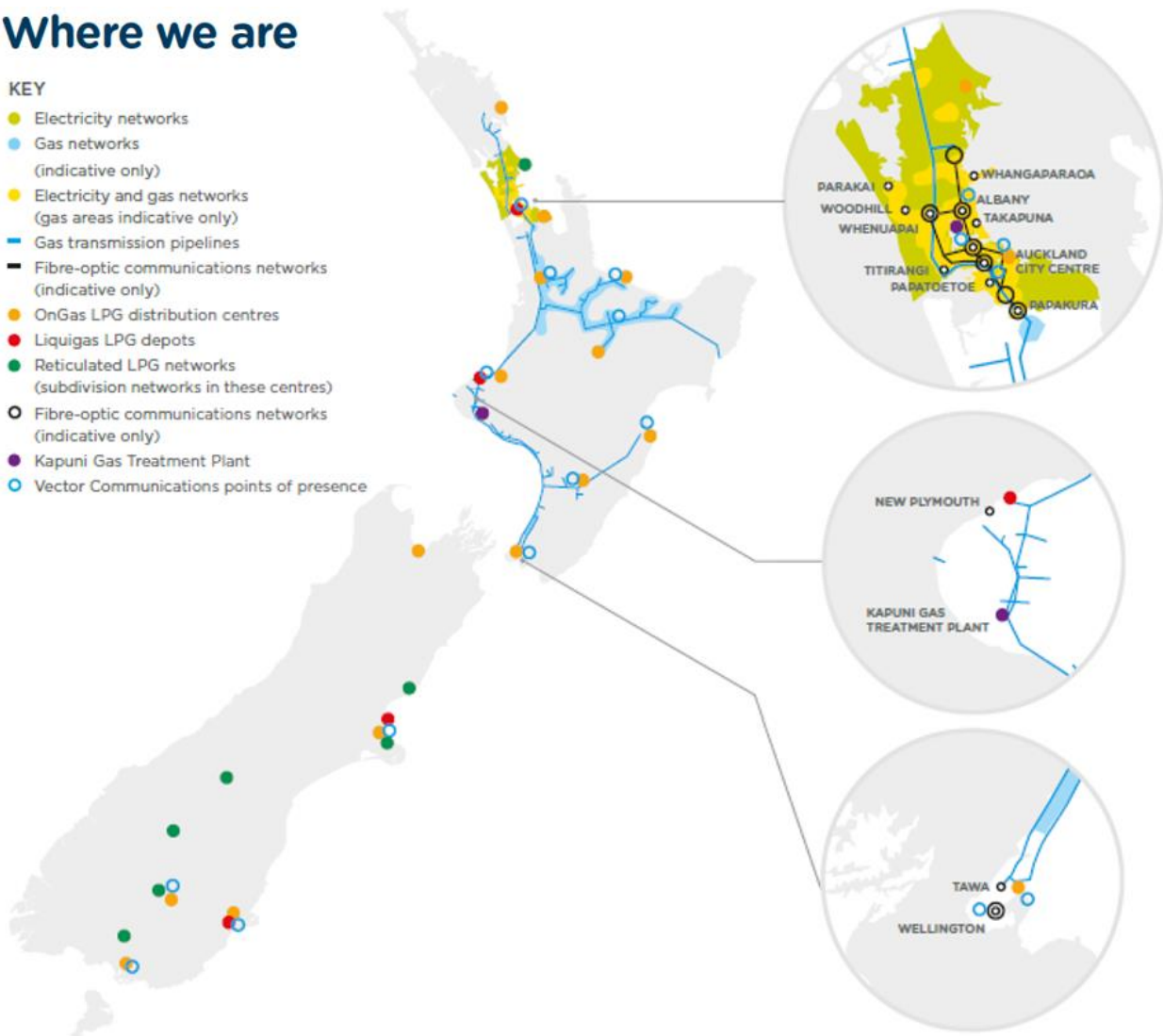
YEAR ENDED 30 JUNE	2015	2014
GAS WHOLESALE		
Natural gas sales (PJ) ⁷	19.5	24.5
Gas liquid sales (tonnes) ⁸	71,092	71,000
Liquigas LPG tolling (tonnes) ⁹	186,626	178,510
TECHNOLOGY		
Electricity: smart meters ^{1,10}	958,146	675,555
Electricity: legacy meters ¹	164,417	202,561
Electricity: prepay meters ¹	6,560	4,527
Electricity: time-of-use meters ¹	11,602	11,276
Gas meters ¹	214,974	211,741
Data management and service connections ¹	8,499	8,227

1. As at period end. 2. The net number of customers added during the twelve month period. 3. Regulatory year – 12 months to 31 March. 4. Billable ICPS. 5. The electricity customer number as at 30 June 2014 has been restated to remove 4,799 ICPS following a data cleanse by retailers. There was no consumption for any of these ICPS in the current period. 6. Billable volumes. 7. Excludes gas sold as gas liquids as these sales are included within the gas liquids sales tonnages. 8. Total of retail and wholesale LPG production and natural gasolne. 9. Includes product tolled in Taranaki and further tolled in the South Island. 10. Includes 13,609 meters deployed on behalf of the SmartCo consortium of electricity distribution companies and the nearly 140,000 meters acquired with Arc Innovations.

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, Rangioru 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.

¹ Our pricing methodology is available at the following URL: <http://vector.co.nz/disclosures/gas/pricing-methodology>

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

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:

- 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 2015 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 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's allowable *revenue* for 2015/16 is 2.6% greater than in 2014/15, reflecting the combined effect of weighted average changes to CPI (0.8%) and pass-through and recoverable costs (1.8%).

To achieve this increase in revenue it is unfortunately necessary that our weighted average *standard prices* increase by approximately 23% from 1 October. This results from a significant reduction in load on the transmission system (primarily due to the impending shutdown of the Southdown and Otahuhu B power stations) in the coming year. Consistent with the regulated revenue cap under which Vector operates, this means we must on average recover more revenue per GJ of capacity and/or throughput to recover the same amount of revenue. Further increases in pass-through and recoverable costs have also been allowed for.

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 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Rotowaro		RTW3203				
	Tuakau	TUK06501	302	0.06		
	Tuakau 2	TUK06502	302	0.06	374	0.06
	Harrisville	HAR11801	302	0.06	374	0.06
	Ramarama	RAM15201	302	0.06	374	0.06
	Drury 1	DRU15101	302	0.06	374	0.06
	Drury 2	DRU15102	302	0.06		
	Pukekohe	PUK04201	302	0.06	374	0.06
	Kingseat	KIG16801	302	0.06	374	0.06
	Glenbrook (Steel Mill)	GLB03401	302	0.06	374	0.06
	Otahuhu B Power Station	OTB00301				
	Southdown Power Station	SDN00101				
	Greater Auckland	GTA03610	302	0.06	374	0.06
	Hunua	HUN15301	302	0.06	374	0.06
	Hunua (Nova)	HUN15302	302	0.06	374	0.06
	Hunua 3	HUN15303	302	0.06	374	0.06
	Alfriston	ALF15501	302	0.06	374	0.06
	Flat Bush	FLB15601	302	0.06	374	0.06
	Waitoki	WTK33901	302	0.06	374	0.06
	Warkworth	WRK18901	439	0.06	544	0.06
	Wellsford	WEL18301	439	0.06	544	0.06
	Maungaturoto DF	MUT19001				
	Marsden 1 (Refining NZ)	MSD01801	439	0.06	544	0.06
	Marsden 2	MSD01802	439	0.06	544	0.06
	Whangarei	WHG07501	439	0.06	544	0.06
	Kauri DF	KUR33601				

Rotowaro South pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Rotowaro South		RTS13201				
	Greater Hamilton	GTH11301	120	0.06	149	0.06
	Te Kowhai Receipt	TEK28701	0	0.00	0	0.00

Morrinsville pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Te Kowhai Receipt		TEK28701				
	Te Rapa Cogeneration	TRC02003				
	Horotiu	HRU16101	302	0.06	374	0.06
	Matangi	MTG17301	302	0.06	374	0.06
	Cambridge	CAM17201	302	0.06	374	0.06
	Kiwitahi 1 (Peroxide)	KIW34201	302	0.06	374	0.06
	Kiwitahi 2	KIW34202	302	0.06	374	0.06
	Morrinsville DF	MRV16301	302	0.06	374	0.06
	Morrinsville	MRV16302	302	0.06	374	0.06
	Tatuanui DF	TAT16401	302	0.06	374	0.06
	Waitoa	WTA16501	302	0.06	374	0.06

Bay of Plenty pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Pokuru No 1		PKU02308				
Pokuru No 2		PKR02402				
	Kihikihi (Te Awamutu)	KIH19101	328	0.06	407	0.06
	Waikeria	WKE19201	328	0.06	407	0.06
	Lichfield DF	LCF20010	328	0.06	407	0.06
	Tokoroa	TKR19701	328	0.06	407	0.06
	Kinleith	KIN02601	328	0.06	407	0.06
	Kinleith (paper mill)	KIN04310	328	0.06	407	0.06
	Putaruru	PTR32601	328	0.06	407	0.06
	Tirau DF	TIR33501	328	0.06	407	0.06
	Tirau	TIR33502	328	0.06	407	0.06
	Okoroire Springs	OKS32801	328	0.06	407	0.06
	Greater Tauranga	GTT07701	395	0.06	490	0.06
	Greater Mt Maunganui	GMM08001	395	0.06	490	0.06
	Te Puke	TPK33301	395	0.06	490	0.06
	Rangioru	RAG33401	395	0.06	490	0.06
	Reporoa	RPR30801	418	0.06	518	0.06
	Broadlands	BRO36301	418	0.06	518	0.06
	Taupo	TAU07001	418	0.06	518	0.06
	Rotorua	ROT08101	418	0.06	518	0.06
	Kawerau (Tissue)	KAW04410	418	0.06	518	0.06
	Kawerau (Pulp & Paper)	KAW04411	418	0.06	518	0.06
	Kawerau	KAW04405	418	0.06	518	0.06
	Te Teko	TTK30601	418	0.06	518	0.06
	Edgecumbe DF	EGC30701	418	0.06	518	0.06
	Edgecumbe	EGC30702	418	0.06	518	0.06
	Whakatane	WHK32101	418	0.06	518	0.06
	Opotiki	OPO32001	418	0.06	518	0.06
	Gisborne	GIS07810	418	0.06	518	0.06

Frankley Road pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Frankley Road-Bi		F4000439				
	Kaimiro Delivery	KAI07602	93	0.30	115	0.34
	Stratford 2	STR00521				
	Stratford 3-Bi	STR00511				
	TCC Power Station	TCC00201				
	Ballance (Ammonia-	BAL08201				
	Ballance (Ammonia-	BAL09626				
	Kapuni (Lactose et al)	KAP12901	93	0.06	115	0.06
	Kapuni GTP	KAP09612	93	0.30	115	0.34
	Kupe Delivery	KUP37503	93	0.30	115	0.34
Kaimiro		KAI07601				
	Frankley Road-Bi	F4000439	93	0.30	115	0.34
	Ballance (Ammonia-	BAL08201				
	Ballance (Ammonia-	BAL09626				
	Kapuni (Lactose et al)	KAP12901	93	0.06		
	Kapuni GTP	KAP09612	93	0.30	115	0.34
Norfolk		SWD37701				
	Frankley Road-Bi	F4000439	93	0.30	115	0.34
	Kapuni GTP	KAP09612	93	0.30	115	0.34
Cardiff		CAR37901				
	Frankley Road-Bi	F4000439	74	0.25	115	0.34
	Kapuni GTP	KAP09612	74	0.25	115	0.34
Stratford 3-Bi		STR00513				
	Frankley Road-Bi	F4000439				
TAW		TAW00299				
	Frankley Road-Bi	F4000439	93	0.30		
	Kapuni GTP	KAP09612	93	0.30		

Kupe		KUP37501				
	Kapuni GTP	KAP09612				
	Frankley Road-Bi	F4000439				
Kapuni GTP		KAP09612				
	Kapuni North Receipt	KAP09008	0	0.00	0	0.00
	Kapuni South Receipt	KAP09004	0	0.00	0	0.00
	KGTP Delivery	KAP00115	0	0.00	0	0.00
KGTP		KAP00114				
	Frankley Road-Bi	KAP09009				
	Kapuni North Receipt	KAP09008	0	0.00	0	0.00
	Kapuni South Receipt	KAP09004	0	0.00	0	0.00

Kapuni South pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Kapuni South		KAP09004				
Mokoia		MOK35802				
	Matapu	MTP20601	305	0.06	378	0.06
	Manaia	MNA23402	305	0.06	378	0.06
	Okaiawa	OKW23401	305	0.06	378	0.06
	Mokoia Delivery	MOK35801				
	Hawera	HWA20801	305	0.06	378	0.06
	Hawera (Nova)	HWA20802	305	0.06	378	0.06
	Patea	PTA20901	305	0.06	378	0.06
	Waverley	WVY23601	305	0.06	378	0.06
	Waitotara	WTT20301	305	0.06	378	0.06
	Wanganui	WAG21501	305	0.06	378	0.06
	Kaitoke	KTK23901	305	0.06	378	0.06
	Lake Alice	LAB20201	305	0.06	378	0.06
	Kakariki	KKI23701	305	0.06	378	0.06
	Marton	MTN23801	305	0.06	378	0.06
	Flockhouse	FLH21901	312	0.06	387	0.06
	Oroua Downs	ORD24701	312	0.06	387	0.06
	Longburn	LNB24301	312	0.06	387	0.06
	Kairanga	KRG24101	312	0.06	387	0.06
	Palmerston North	PLN24201	312	0.06	387	0.06
	Feilding	FLD03001	312	0.06	387	0.06
	Ashhurst	ASH34301	312	0.06	387	0.06
	Mangatainoka	MGK05401	312	0.06	387	0.06
	Pahiatua	PHT04901	312	0.06	387	0.06
	Pahiatua DF	PHT04902			387	0.06
	Dannevirke	DAN05001	312	0.06	387	0.06
	Takapau	TKP05101	312	0.06	387	0.06
	Mangaroa	MNG34001	312	0.06	387	0.06
	Hastings	HST05210	312	0.06	387	0.06
	Hastings (Nova)	HST05203	312	0.06	387	0.06
	Foxton	FOX22101	397	0.06	492	0.06
	Levin	LVN24401	397	0.06	492	0.06
	Kuku	KUK22401	397	0.06	492	0.06
	Otaki	OTA22601	397	0.06	492	0.06
	Te Horo	THO22701	397	0.06	492	0.06
	Waikanae 2 *	WAK22802	397	0.06	492	0.06
	Paraparaumu	PAU20101	397	0.06	492	0.06
	Pauatahanui 2	PAH23101	397	0.06	492	0.06
	Greater Waitangirua	GTW06910	397	0.06	492	0.06
	Belmont	BEL24510	397	0.06	492	0.06
	Tawa A	TWA35610	397	0.06	492	0.06
	Tawa B (Nova)	TWB24810	397	0.06	492	0.06

* Waikanae 2 (WAK22802) replaces Waikanae 1 (WAK22801)

Kapuni to Pokuru pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Kapuni North		KAP09008				
Mokoia		MOK35802				
	Eltham	ELM12301	93	0.06	115	0.06
	Kaponga	KPA12401	93	0.06	115	0.06
	Stratford	STR10201	93	0.06	115	0.06
	Inglewood	IGW11901	93	0.06	115	0.06
	Waitara	WTR12001	93	0.06	115	0.06
	New Plymouth	NPL12101	93	0.06	115	0.06
	Pokuru 2 Delivery	PKD02402				

Te Awamutu North pipeline			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Pirongia Offtake		OFF31101				
	Pirongia	PIR31101	328	0.06	407	0.06
	Te Awamutu DF	TAC31001	328	0.06	407	0.06

Minor pipelines (all Receipt Points are Maui Welded Points)			Charges from 1 October 2014 to 30 September 2015		Charges from 1 October 2015	
Receipt Point	Delivery Point	ID Number	CRF	TPF	CRF	TPF
Opunake	Opunake	OPK13001	93	0.06	115	0.06
Pungarehu	Pungarehu No 1	PGU13101	93	0.06	115	0.06
	Pungarehu No 2	PGH15901	93	0.06	115	0.06
Okato	Okato	OKA13201	93	0.06	115	0.06
Oakura Offtake	Oakura	OKU16701	93	0.06	115	0.06
Te Kuiti South	Te Kuiti South	TKS17401	328	0.06	407	0.06
Te Kuiti North	Te Kuiti North	TKN17001	328	0.06	407	0.06
Otorohanga	Otorohanga	OTO14101	328	0.06	407	0.06
Ngaruawahia	Ngaruawahia	NGW14501	302	0.06	374	0.06
Huntly Town	Huntly Town	HTL16601	302	0.06	374	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>.