

ANNUAL SHAREHOLDER MEETING

EDEN PARK
2018

12 November 2018



DISCLAIMER

This presentation contains forward-looking statements.

Forward-looking statements often include words such as "anticipates", "estimates", "expects", "intends", "plans", "believes" and similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Vector's businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Vector's actual results may vary materially from those expressed or implied in its forward-looking statements.



MICHAEL STIASSNY

CHAIRMAN

AGENDA

- Ordinary business
 - Group Chief Executive's Address
 - Resolutions and Voting
- General Business
- Meeting Close





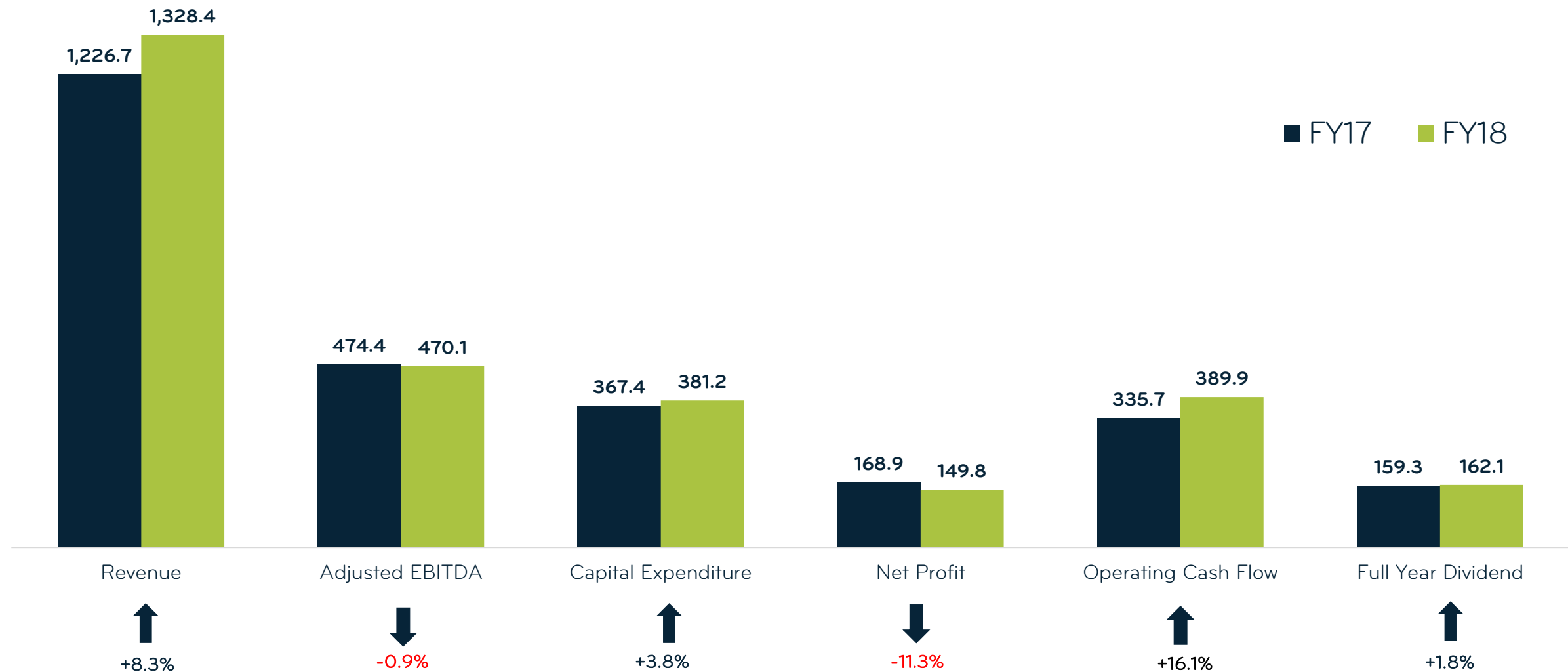
SIMON MACKENZIE

GROUP CHIEF EXECUTIVE

CREATING A NEW ENERGY FUTURE



OVERVIEW OF FINANCIAL PERFORMANCE



Adjusted EBITDA is not a GAAP measure of profit. For a reconciliation of adjusted EBITDA to EBITDA and net profit refer to page 33 of this presentation.

FY2018 OPERATIONAL SNAPSHOT



Continuing to support Auckland growth

- New electricity & gas connections up 13% to 14,300
- Regulated capex up 17% to \$245.8m



Metering growth continues

- Deployed 85k advanced meters in NZ to effectively complete NZ mass market deployment
- Deployed 40k meters in Australia for five leading retailers



Solid performance from Gas Trading

- Volumes up across all business lines
- New LPG bottling plant commissioned in South Auckland



Vector Lights launched January 2018



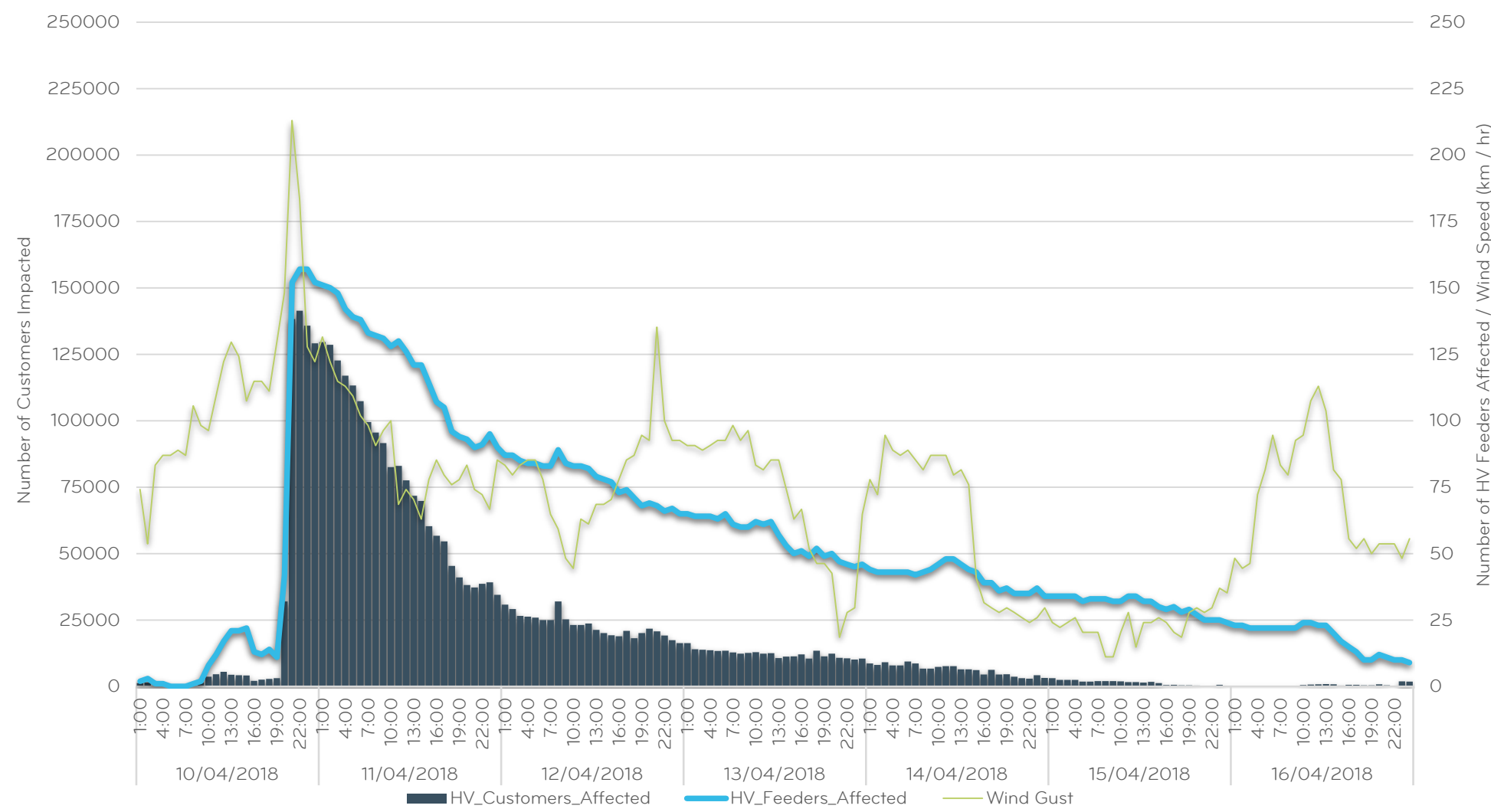
Creating a new energy future

- PowerSmart solar and battery projects in South Pacific and New Zealand
- HRV launched residential solar offering

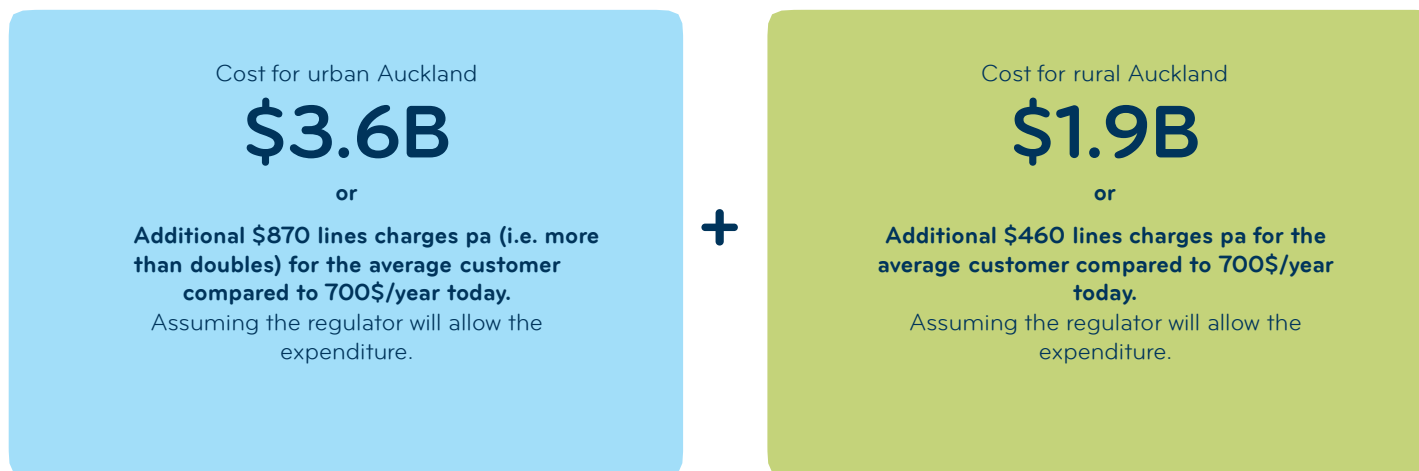


April storm saw 200 kmph winds cut power to over 150,000 homes

IMPACT OF APRIL 10 STORM

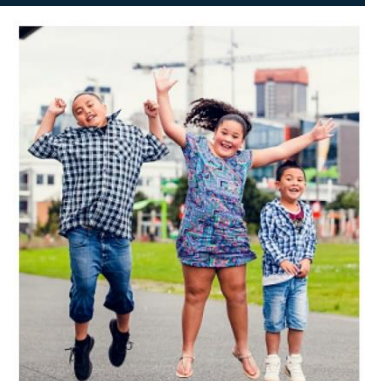
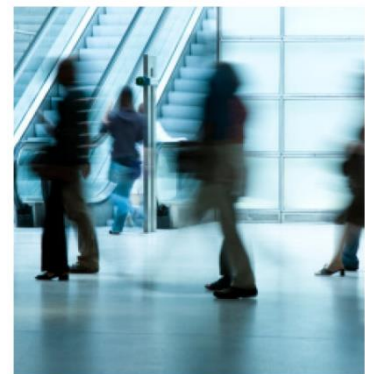


ESTIMATED COST TO UNDERGROUND THE VECTOR NETWORK



These estimates excludes the significant additional costs other infrastructure providers such as Auckland Council, Auckland Transport and Chorus will incur to relocate, reconnect and reinstatement their services.

All costs based on figures from Vector database



MICHAEL STIASSNY

CHAIRMAN

ORDINARY BUSINESS



Re-election of
**DAME
ALISON
PATERSON**

Re-election of DAME ALISON PATERSON

Proxy voting	Votes
For	807,288,190
Against	668,592
Discretionary	2,139,265
Abstain	62,449

Appointment and Remuneration of Auditor

Appointment and Remuneration of Auditor

Proxy voting	Votes
For	807,714,494
Against	181,753
Discretionary	2,172,781
Abstain	89,468

RESOLUTIONS PROPOSED BY ENTRUST



Election of
**MICHAEL
BUCZKOWSKI**

Election of MICHAEL BUCZKOWSKI

Proxy voting	Votes
For	801,242,382
Against	878,519
Discretionary	2,724,163
Abstain	5,313,432

VOTING

GENERAL BUSINESS

Q&A

ANY QUESTIONS?

THANK YOU