FINANCIAL & OPERATIONAL RESULTS
FULL YEAR ENDED 30 JUNE 2018

EMPOWERING OUR CUSTOMERS FOR NEW ZEALAND’S ENERGY CONSUMER REVOLUTION.
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.
AGENDA

• Dividend
• FY18 Snapshot
• Financial Performance
• Segment Performance
• Outlook
• Q & A
DIVIDEND
12 CONSECUTIVE YEARS OF DIVIDEND GROWTH

- FY18 Adjusted EBITDA of $470.1m
  - FY18 Guidance "at or around last year’s result" of $474m
  - April storm & under-performance of E-Co’s heat pump division weighed on result

- Full year dividend 16.25 cents per share
  - Up 0.25 cents per share on prior year
  - Fully imputed

- Dividend policy post 2020 will depend on the next electricity reset (1 April 2020)
  - Network revenues from 1 April 2020 to 31 March 2025 significantly impacted by 5 year Govt bond rate in June-August 2019 & network expenditure allowance for DPP3
FY2018 SNAPSHOT
FY2018 OPERATIONAL SNAPSHOT

Continuing to support Auckland growth
• New electricity & gas connections up 13% to 14,300
• Regulated capex up 17% to $245.8m

Vector Lights launched January 2018

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

Creating a new energy future
• PowerSmart solar and battery projects in South Pacific and New Zealand
• HRV launched residential solar offering

Solid performance from Gas Trading
• Volumes up across all business lines
• New LPG bottling plant commissioned in South Auckland

April storm saw 200 kmph winds cut power to over 150,000 homes
CONTINUED LEADERSHIP IN SUSTAINABILITY

• Announced target to be Net Zero Carbon by 2030

• 1st accepted Safety Case in NZ for new BottleSwap plant in South Auckland

• LTIFR reduced by 9%

• TRIFR result for FY18 higher at 12.54 due to improved reporting, remain optimistic of achieving longer-term goal of <6

• Maintained certification to AS/NZS 4801 and ISO 14001 for our Health Safety & Environment Management System

• First large NZ corporate to be living wage accredited

• Females now make up 34% of direct reports to the executive, up from 21% in FY17

### Total Lost Time Injury Frequency Rate (LTIFR)
Number of lost time injuries per million hours worked, including contractors

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>2.76</td>
</tr>
<tr>
<td>FY14</td>
<td>2.80</td>
</tr>
<tr>
<td>FY15</td>
<td>2.90</td>
</tr>
<tr>
<td>FY16</td>
<td>2.96</td>
</tr>
<tr>
<td>FY17</td>
<td>2.52</td>
</tr>
<tr>
<td>FY18</td>
<td>2.30</td>
</tr>
</tbody>
</table>

### Total Recordable Injury Frequency Rate (TRIFR)
Number of recordable injuries per million hours worked, including contractors

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>14.04</td>
</tr>
<tr>
<td>FY14</td>
<td>12.95</td>
</tr>
<tr>
<td>FY15</td>
<td>7.45</td>
</tr>
<tr>
<td>FY16</td>
<td>8.04</td>
</tr>
<tr>
<td>FY17</td>
<td>8.18</td>
</tr>
<tr>
<td>FY18</td>
<td>12.54</td>
</tr>
</tbody>
</table>
FINANCIAL PERFORMANCE
<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,226.7</td>
<td>1,328.4</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>474.4</td>
<td>470.1</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>367.4</td>
<td>381.2</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>168.9</td>
<td>149.8</td>
<td>-11.3%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>335.7</td>
<td>389.9</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Full Year Dividend</td>
<td>159.3</td>
<td>162.1</td>
<td>+1.8%</td>
</tr>
</tbody>
</table>
EARNINGS GROWTH IN TECHNOLOGY OFFSET BY OTHER SEGMENTS

2018 ADJUSTED EBITDA MOVEMENT ($M)

-2.6
-2.5
+8.0
-6.5
-0.7

FY2017
Regulated Networks
Gas Trading
Technology
Corporate
Group Eliminations*
FY2018
474.4
-2.6
-2.5
+8.0
-6.5
-0.7
470.1

April storm cost $4.4m (see slide 19)

Prior year included insurance settlement of $5.3m (see slide 23)

Driven by smart meter growth (see slide 22)

Underlying cost increase of $1.5m. YoY change driven by one-off revenue in prior year ($3.8m) (see slide 24)

* Group elimination of $(0.7m) is in relation to margin earned by the Technology segment in the delivery of solutions to the Regulated Networks.
NET PROFIT DOWN 11% DUE PRIMARILY TO HIGHER DEPRECIATION & AMORTISATION EXPENSE

MOVEMENT IN NET PROFIT AFTER TAX ($M)

FY2017 Earnings (net of tax) Tunnel tax gain (prior period) One off tax gain in this period Interest (net of tax) Depreciation & Amortisation (net of tax) Capital Contributions (net of tax) Other FY2018

1 MEL Network Limited was removed from the NZ companies register in March 2018. The intercompany loan between Vector Limited and MEL Network Limited was written off following the removal, resulting in an income tax benefit of $16.7m for the group
NET CAPEX UP 1.5%, WITH GROWTH IN REGULATED CAPEX OFFSETTING A DECLINE IN GAS TRADING & METERING

• Gross capex up 3.8% to $381.2m. Net capex (after contributions) up 1.5% at $309.7m
• Growth capex up 0.4% to $229.3m. Replacement capex up 9.2% to $151.9m
$858 MILLION OF REFINANCING COMPLETED IN FY2018

NET ECONOMIC DEBT & GEARING ($m)

- Gearing now 48.8%
- Sufficient headroom in place to cover debt maturing in Jan 2019
SEGMENT PERFORMANCE
AUCKLAND GROWTH CONTINUES WITH RECORD CONNECTION NUMBERS & CAPITAL INVESTMENT

• New electricity and gas connections up 13.0% to 14,300
  – 563,076 electricity connections (up 1.4%)
  – 109,229 gas connections (up 2.4%)

• Capex up 16.7% due to Auckland growth and higher replacement spend

• Capital Contributions up 14.7% to $70.2m driven by connection growth & infrastructure development

• Electricity Regulated Asset Base (RAB) as at 31 March is $3.0b. Gas RAB is c$405m
ELECTRICITY NETWORK NOT EARNING EXPECTED RETURN DUE TO FORECAST ERRORS IN REGULATORY PARAMETERS

- Electricity operating expenditure expected to be broadly in line with regulatory allowance over 5 years of DPP2 (1 April 2015 to 31 March 2020)

- Electricity capital expenditure expected to be slightly higher than regulatory allowance over DPP2

- Electricity revenue over DPP2 expected to be significantly less than regulatory allowance
  - CPI has been consistently lower than 2% assumption used by Commission in setting DPP2 revenues. Same issue in DPP1
  - Commission set DPP2 revenues on basis that volume growth would be 1.1% pa. Vector has seen minimal volume growth over DPP2. Average consumption has been falling for past decade
  - Absent the various forecast errors, RY18 electricity revenue would have been c$28m higher

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1 Return on Investment as defined by the Commerce Commission, comparable to a vanilla WACC

These should no longer be a factor from the next reset (1 April 2020), but will continue to drag on EDB returns until then
QUALITY THRESHOLDS ARE CHALLENGING GIVEN CURRENT INDUSTRY AND ENVIRONMENTAL FACTORS

- Quality targets in current DPP (DPP2) are 18% (SAIDI) and 25% (SAIFI) lower than DPP1
- SAIDI breaches in 2015 & 2016 regulatory years.
- SAIDI and SAIFI breaches in 2017 & 2018 largely as a result of shift to de-energised work practices in order to provide a safer environment for our lines staff and the general public
- From 1 April 2018 quality breaches will see regulated revenue reduced by ~$4m pa
- Commission has indicated it will take action in respect of 2015/16 breaches. Penalty regime unclear and untested at this time. Maximum possible fine is $5m per breach but we anticipate a materially lower final result
- We have applied to the Commission to re-open the DPP and reset our quality targets on the basis of changes to HSE practices
SEVERAL FACTORS WEIGHING ON REGULATED EARNINGS

- Growth in electricity revenues (largely due to growth in connections) largely offset by gas reset in October 2017, which saw prices reduce by 14%

- April storm resulted in additional operating cost of $4.4m and a further $2.4m in capex

- Maintenance & vegetation expenditure up $4.0m to improve reliability. Further increases in FY19

- Networks EBITDA expected to be largely flat to next reset (1 April 2020)
  - Continued under-recovery of revenue due to Commerce Commission forecast errors
  - Settlement with Commission for LUFC adjustment will impact revenue by $4.5m in FY19 and $4.9m in FY20
  - Missing SAIDI/SAIFI targets to reduce revenue by c$4m pa from 1 April 2018 onwards
  - Penalty likely for 2015 and 2016 breaches, and potentially thereafter until new targets are set (either via DPP re-opener or in DPP3)

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ADJUSTED EBITDA MOVEMENT ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>Gas Revenue</th>
<th>Electricity revenue (net of passthrough)</th>
<th>April Storm</th>
<th>Higher other maintenance</th>
<th>Restructure of internal comms charges</th>
<th>Other</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>361.2</td>
<td>-4.7</td>
<td>+5.4</td>
<td>-4.4</td>
<td>+5.4</td>
<td>-4.0</td>
<td></td>
<td>358.6</td>
</tr>
</tbody>
</table>

1 There is an corresponding decrease in the Technology segment
AUS SMART METER DEPLOYMENTS TO EXCEED NZ IN FY19

• Deployed 84,878 smart meters in NZ in FY18
  − NZ mass market rollout now complete. Fleet now 1.34m
  − Weighted average contracted life remaining > 7 years

• Deployed 40,169 smart meters in Australia in FY18
  − Smart meter installations stalled in the lead up to Power of Choice, which went live on 1 December
  − Now installing more than 7,000 meters per month for five leading retailers across 3 states (QLD, NSW & SA)
  − 64,370 meters installed as at 30 June 2018; net book value of $44 million
  − Expect to deploy 80-100,000 smart meters in Australia in FY19 at capital cost of ~$50 million
  − Contracts characterised by strong counter-parties, terms of 12 years+ per meter & indexation for CPI

1 Excludes Arc meters and meters not owned by Vector
2 Includes meter cost, install cost, and the cost of Vector’s deployment team
E-CO HAS FACED CHALLENGES IN FY18, BUT UNDERLYING BUSINESS WELL POSITIONED

- E-Co Products faced several challenges in FY18:
  - Margin pressure in EES (heat pumps)
  - Closure of retrofit windows business unit
  - Significant upfront investment in launching HRV Solar
  - Transition from private equity ownership together with investment in HSE and staff post acquisition

- Ventilation and water filtration businesses performing well
  - Excluding one-off costs above, underlying EBITDA ~$7m

- E-Co Products is well positioned to support the Government's healthy and energy efficient homes agenda
TECHNOLOGY RESULT DRIVEN BY SMART METER ROLLOUT

- Technology segment result includes E-Co Products Group & PowerSmart from 1 April 2017

- FY18 Technology adjusted EBITDA up 6.5% characterised by:
  - Smart meter gains offset by reduction in internal communications revenues
  - Lower than expected result from E-Co Products due primarily to under-performance in its heat pumps division

FY2017 Adjusted EBITDA: 122.5
FY2018 Adjusted EBITDA: 130.5

1. There is a corresponding reduction in cost in the Regulated Networks segment
GAS TRADING VOLUMES UP ACROSS ALL SEGMENTS

- Strong volumes across all areas underpinned by increased production at Kapuni
- Absent prior year one off (insurance proceeds), underlying segment earnings up 8.9%
- Natural Gas margins continue to be impacted by strong competition
- LPG operations occupy strong market position with volume increases across all categories
CORPORATE RESULT PRIMARILY IMPACTED BY ONE OFF REVENUE IN PRIOR PERIOD

- Corporate result impacted by:
  - One off revenue in prior period
  - Centralisation of some costs previously accounted for in Regulated Networks ($1.2m)
  - Cost increase of $1.5m (3.2%) primarily due to building capability in Digital
  - Elimination of the margin earned by PowerSmart delivering solutions to Regulated Networks ($0.7m)

- Tidied up balance sheet
  - Sold stake in NZ Windfarms ($6.4m)
  - Divested treasury shares ($14.0m)
  - Removed legacy subsidiaries and wrote-off associated intercompany loan (dating to last century), realising tax gain of $16.7m

ADJUSTED EBITDA MOVEMENT ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>One off revenue</th>
<th>Centralisation of costs</th>
<th>Group eliminations</th>
<th>Digital Capability</th>
<th>Other</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(46.2)</td>
<td>-3.8</td>
<td>-1.2</td>
<td>-0.7</td>
<td>-1.2</td>
<td>-0.3</td>
<td>(53.4)</td>
</tr>
</tbody>
</table>

1 MEL Network Limited was removed from the NZ companies register in March 2018. The intercompany loan between Vector Limited and MEL Network Limited was written off following the removal, resulting in an income tax benefit of $16.7m for the group.
OUTLOOK
OUTLOOK

• Expect largely flat Network earnings through to 2020
  – Auckland growth to continue. Expect circa 11,000 new electricity connections in FY19
  – LUFC settlement, exceeding SAIDI/SAIFI targets & Commerce Commission forecast errors counteracting impact of growth and leading to under-recovery on regulated revenue by ~$30m pa
  – At this stage we are expecting an uplift in Electricity revenue from the next reset on 1 April 2020 due primarily to the correction of current under-recovery (although this is very sensitive to numerous assumptions, especially the risk free rate prevailing in late 2019)
  – Current interest rate forecasts would result in a regulated WACC of c5.8% for DPP3, 140bp below the regulated WACC of 7.2% for DPP2

• Technology segment will continue to deliver EBITDA growth
  – Expect to install 70k smart meters in NZ & 80-100k smart meters in Australia
  – New energy technologies via PowerSmart & E-Co Products Group

• Expect adjusted EBITDA for FY19 between $470-$480m

• Expect net capex in FY19 to be c$340m

1 Guidance range does not include impact of adopting IFRS 16, which will see EBITDA increase due to the reclassification of leases from operating expense to finance expense. We will provide a further update with our FY19 interim results.
Q&A

ANY QUESTIONS?
APPENDICES
## 5 YEAR ADJUSTED EBITDA PERFORMANCE BY SEGMENT

### Adjusted EBITDA (Continuing Operations Only)

<table>
<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated Networks</td>
<td>351.1</td>
<td>349.7</td>
<td>368.5</td>
<td>361.2</td>
<td>358.6</td>
</tr>
<tr>
<td>Gas Trading</td>
<td>50.9</td>
<td>46.9</td>
<td>40.6</td>
<td>36.9</td>
<td>34.4</td>
</tr>
<tr>
<td>Technology</td>
<td>94.0</td>
<td>105.5</td>
<td>113.5</td>
<td>122.5</td>
<td>130.5</td>
</tr>
<tr>
<td>Corporate</td>
<td>(49.6)</td>
<td>(50.2)</td>
<td>(49.6)</td>
<td>(46.2)</td>
<td>(53.4)</td>
</tr>
<tr>
<td>Total Group</td>
<td>446.5</td>
<td>451.9</td>
<td>473.0</td>
<td>474.4</td>
<td>470.1</td>
</tr>
</tbody>
</table>

__For the year ended 30 June__

Adjusted EBITDA (Continuing Operations Only)
## GROUP PROFIT STATEMENT

**YEAR ENDED 30 JUNE ($M)**

<table>
<thead>
<tr>
<th>INCOME STATEMENT</th>
<th>2018 $m</th>
<th>2017 $m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (excluding capital contributions)</td>
<td>1,256.9</td>
<td>1,164.4</td>
<td>+7.9</td>
</tr>
<tr>
<td>Operating expenditure</td>
<td>(786.8)</td>
<td>(690.0)</td>
<td>-14.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>470.1</td>
<td>474.4</td>
<td>-0.9</td>
</tr>
<tr>
<td>Capital Contributions</td>
<td>71.5</td>
<td>62.3</td>
<td>+14.8</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(225.9)</td>
<td>(199.6)</td>
<td>-13.2</td>
</tr>
<tr>
<td>Net interest costs</td>
<td>(130.7)</td>
<td>(137.3)</td>
<td>+4.8</td>
</tr>
<tr>
<td>Fair value change on financial instruments</td>
<td>3.1</td>
<td>1.6</td>
<td>+93.8</td>
</tr>
<tr>
<td>Associates (share of net profit/(loss))</td>
<td>(1.5)</td>
<td>1.6</td>
<td>-193.8</td>
</tr>
<tr>
<td>Tax</td>
<td>(36.8)</td>
<td>(34.1)</td>
<td>-7.9</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>149.8</td>
<td>168.9</td>
<td>-11.3</td>
</tr>
</tbody>
</table>
GROUP CASH FLOW  
YEAR ENDED 30 JUNE ($M)

<table>
<thead>
<tr>
<th>CASH FLOW</th>
<th>2018 $m</th>
<th>2017 $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>389.9</td>
<td>335.7</td>
</tr>
<tr>
<td>Replacement capex</td>
<td>(152.7)</td>
<td>(137.0)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(163.9)</td>
<td>(161.0)</td>
</tr>
<tr>
<td><strong>Cash available for growth and debt repayment</strong></td>
<td><strong>73.3</strong></td>
<td><strong>37.7</strong></td>
</tr>
<tr>
<td>Growth capex</td>
<td>(234.1)</td>
<td>(217.3)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(3.1)</td>
<td>(91.0)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>7.8</td>
<td>-</td>
</tr>
<tr>
<td>Other investment activities</td>
<td>(13.6)</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Pre debt financing cash (outflow)/inflow</strong></td>
<td><strong>(169.7)</strong></td>
<td><strong>(270.2)</strong></td>
</tr>
<tr>
<td>Increase/(decrease) in borrowings</td>
<td>170.8</td>
<td>(33.6)</td>
</tr>
<tr>
<td>Other financing activities</td>
<td>11.9</td>
<td>(2.7)</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in cash</strong></td>
<td><strong>13.0</strong></td>
<td><strong>(306.5)</strong></td>
</tr>
</tbody>
</table>
## SEGMENT RESULTS
**YEAR ENDED 30 JUNE ($M)**

<table>
<thead>
<tr>
<th>REGULATED NETWORKS</th>
<th>TECHNOLOGY</th>
<th>GAS TRADING</th>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue excluding Capital Contributions</strong></td>
<td>706.0</td>
<td>680.7</td>
<td>+3.7</td>
</tr>
<tr>
<td><strong>Operating expenditure</strong></td>
<td>(347.4)</td>
<td>(319.5)</td>
<td>-8.7</td>
</tr>
<tr>
<td><strong>Segment Adjusted EBITDA</strong></td>
<td>358.6</td>
<td>361.2</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

### CAPEX

| Replacement | 123.8 | 102.6 | +20.7 | 11.3 | 11.8 | -4.2 | 6.1 | 6.4 | -4.7 | 10.7 | 18.3 | -41.5 |
| Growth | 122.0 | 108.0 | +13.0 | 82.4 | 92.5 | -10.9 | 11.0 | 26.3 | -58.2 | 13.9 | 1.5 | +826.7 |
| **Total capex** | 245.8 | 210.6 | +16.7 | 93.7 | 104.3 | -10.2 | 17.1 | 32.7 | -47.7 | 24.6 | 19.8 | +24.2 |

* Corporate includes a group elimination of ($0.7m) in relation to margin earned by the Technology segment in the delivery of solutions to the Regulated Networks.
Vector’s standard profit measure prepared under New Zealand GAAP is net profit. Vector has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. For a more comprehensive discussion on the use of non-GAAP profit measures, please refer to the policy ‘Reporting non-GAAP profit measures’ available on our website (vector.co.nz).

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Vector in accordance with NZ IFRS.

### Definitions

**EBITDA**  
Earnings before interest, taxation, depreciation and amortisation.

**Adjusted EBITDA**  
EBITDA adjusted for fair value changes, capital contributions, associates, impairments and significant one-off gains, losses, revenues and/or expenses.

### GAAP to Non-GAAP Reconciliation  
**EBITDA and Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year ended 30 June</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>$M</td>
</tr>
<tr>
<td>Reported net profit for the period (GAAP)</td>
<td>149.8</td>
<td>168.9</td>
</tr>
<tr>
<td>Add back: net interest costs(^1)</td>
<td>130.7</td>
<td>137.3</td>
</tr>
<tr>
<td>Add back: tax (benefit)/expense(^1)</td>
<td>36.8</td>
<td>34.1</td>
</tr>
<tr>
<td>Add back: depreciation and amortisation(^1)</td>
<td>225.9</td>
<td>199.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>543.2</strong></td>
<td><strong>539.9</strong></td>
</tr>
</tbody>
</table>

**Adjusted for:**

- Associates (share of net (profit)/loss)\(^1\) | 1.5  | (1.6) |
- Fair value change on financial instruments\(^1\) | (3.1) | (1.6) |
- Capital Contributions\(^1\) | (71.5) | (62.3) |
- Impairment\(^1\) | - | - |

**Adjusted EBITDA** | **470.1** | **474.4** |

\(^1\) Extracted from audited financial statements
## SEGMENT ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>Year ended 30 June</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported segment EBITDA</td>
<td>less capital contributions</td>
</tr>
<tr>
<td>Technology</td>
<td>131.8</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Gas Trading</td>
<td>34.4</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Unregulated Segments</strong></td>
<td><strong>166.2</strong></td>
<td><strong>(1.3)</strong></td>
</tr>
<tr>
<td>Regulated Segments</td>
<td>428.8</td>
<td>(70.2)</td>
</tr>
<tr>
<td>Corporate</td>
<td>(53.4)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>541.6</strong></td>
<td><strong>(71.5)</strong></td>
</tr>
</tbody>
</table>