

# Final Decision on Proposed Revisions to the Access Arrangement for the South West Interconnected Network

Appendix A: Target Revenue Calculation (Revenue Model)

4 December 2009

Economic Regulation Authority



WESTERN AUSTRALIA

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Ref	3	5	7	9
<b>3</b>	<b>WACC &amp; Internal Rate of Return</b>	<b>Pre-tax WACC</b>	<b>Pre-tax IRR</b>	
4	Real	7.98%	7.98%	7.98%
5	Nominal	10.65%	10.65%	10.65%
<b>7</b>	<b>30/06/2009 Closing Asset Value [m\$ 30/06/09]</b>	<b>Total WP</b>	<b>Distribution</b>	<b>Transmission</b>
8	Asset Value	4,928.855	2,781.442	2,147.413
9	Working Capital	37.056	20.708	16.349
10	Regulatory Asset Base	4,965.912	2,802.150	2,163.762
<b>11</b>	<b>30/06/2012 Closing Asset Value [m\$ 30/06/09]</b>			
12	Asset Value	7,086.886	3,772.346	3,314.540
13	Working Capital	65.708	53.120	12.589
14	Regulatory Asset Base	7,152.595	3,825.466	3,327.129
<b>15</b>	<b>30/06/2012 Value of Deferred Revenue [m\$ 30/06/09]</b>			
16	Capitalised Deferred Revenue	690.788	609.637	81.151
17	Life of Deferred revenue recovery		42	50
<b>18</b>	<b>PV of Gross Cost of Service [m\$ 30/06/09]</b>			
19	Opex	1,129.886	895.273	234.614
20	Depreciation	590.819	397.797	193.023
21	Redundant Assets (Accelerated Depreciation)	9.681	9.681	-
22	Return on Assets	1,127.465	629.158	498.307
23	Return on Working Capital	10.502	7.313	3.189
24	Cost of Service	3,262.567	2,333.434	929.133
<b>25</b>	<b>PV of Net Cost of Service [m\$ 30/06/09]</b>			
26	Gross CoS	3,262.567	2,333.434	929.133
27	Non Reference Service Revenue	-30.054	-27.730	-2.324
28	Tariff Equalisation	394.213	394.213	-
29	Capital Contributions (In Kind & Cash)	-	-	-
30	Unforeseen Events Revenue Adjustment	-	-	-
31	Technical Rule Change Revenue Adjustment	-	-	-
32	IAM Revenue Adjustment	41.911	28.260	13.651
33	CCAM Revenue Adjustment	-185.837	-143.353	-42.485
34	Net Cost of Service	3,088.586	2,190.612	897.974
<b>35</b>	<b>PV of Reference Service Revenue [m\$ 30/06/09]</b>			
36	PV of Smoothed Reference Service Revenue	2,539.912	1,706.394	833.518
37	PV of Deferred Reference Service Revenue	-548.674	-484.218	-64.456
38	Total Smoothed and Deferred Revenue	3,088.586	2,190.612	897.974
<b>39</b>	<b>Check 3</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>
<b>40</b>	<b>PV of Net Cash Flow [m\$ 30/06/09]</b>	<b>Total WP</b>	<b>Distribution</b>	<b>Transmission</b>
41	Reference Service Revenue	2,539.912	1,706.394	833.518
42	Deferred Reference Service Revenue	548.674	484.218	64.456
43	Opex	-1,129.886	-895.273	-234.614
44	Capex	-2,428.036	-1,251.468	-1,176.568
45	Non Reference Service Revenue	30.054	27.730	2.324
46	Tariff Equalisation	-394.213	-394.213	-
47	Capital Contributions (In Kind & Cash)	-	-	-
48	Unforeseen Events Revenue Adjustment	-	-	-
49	Technical Rule Change Revenue Adjustment	-	-	-
50	IAM Revenue Adjustment	-41.911	-28.260	-13.651
51	CCAM Revenue Adjustment	185.837	143.353	42.485
52	Asset Opening Value	-4,928.855	-2,781.442	-2,147.413
53	Asset Residual Value	5,628.926	2,996.274	2,632.651
54	Opening Value of Working Capital	-37.056	-20.708	-16.349
55	Residual Value of Working Capital	52.190	42.192	9.999
56	Working Capital Variation	-25.636	-28.797	3.161
57	Net Cash Flow	-0.000	0.000	-0.000
<b>58</b>	<b>Check 4</b>	<b>OK</b>	<b>OK</b>	<b>OK</b>

	12	13	14	15	16	17
		<b>WACC vs IRR</b>				
<b>Check 1</b>		<b>OK</b>	<b>OK</b>			
<b>Check 2</b>		<b>OK</b>	<b>OK</b>			
<b>Revenue Variation</b>		<b>WP</b>	<b>Distribution</b>	<b>Transmission</b>		
2009/10 versus 2008/09		15.2%	14.1%	17.4%		
AA2 Annual Average		24.7%	26.6%	20.9%		
2011/12 versus 2008/09 Annual Average		21.5%	22.3%	19.7%		
<b>Load Variation</b>		<b>Distribution</b>		<b>Transmission</b>		
2009/10 versus 2008/09		2.10%	5.66%			
AA2 Annual Average		2.10%	2.97%			
2011/12 versus 2008/09 Annual Average		2.10%	3.86%			
<b>Average Tariff [\$ per MWh]</b>		<b>Distribution</b>		<b>Transmission</b>		
AA1 Actual DWAT		31.23	14.36			
AA2 Forecast DWAT		48.74	18.31			
AA2 versus AA1 DWAT Variation		<b>56.10%</b>	<b>27.54%</b>			
<b>Avg Tariff Annual Adjustment Factor</b>						
Y Factor		<b>17.66%</b>	<b>12.87%</b>			
<b>Revenue Cap [m\$]</b>		<b>2009</b>	<b>2010</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
			<b>8Months</b>	<b>4Months</b>		
Distribution		447.205	321.195	188.965	681.035	818.158
Transmission		224.010	168.056	94.845	332.048	384.330
Total WP		671.215	489.251	283.810	1,013.084	1,202.488
<b>Annual Revenue Variation</b>			<b>2010</b>	<b>2011</b>	<b>2012</b>	
Distribution			14.08%	33.49%	20.13%	
Transmission			17.36%	26.30%	15.75%	
Avg WP			15.17%	31.05%	18.70%	
<b>Revenue Variation versus 2009</b>			<b>2010</b>	<b>2011</b>	<b>2012</b>	
Distribution			14.08%	52.29%	82.95%	
Transmission			17.36%	48.23%	71.57%	
Avg WP			15.17%	50.93%	79.15%	
<b>Average Tariff</b>		<b>2009</b>	<b>2010</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
			<b>8Months</b>	<b>4Months</b>		
Distribution		34.30	36.19	42.59	50.11	58.96
Transmission		13.81	14.70	16.60	18.73	21.14
<b>Variation of Average Tariff</b>		<b>AA Avg</b>		<b>2010</b>	<b>2011</b>	<b>2012</b>
Distribution		<b>17.66%</b>		17.66%	17.66%	17.66%
Transmission		<b>12.87%</b>		12.87%	12.87%	12.87%
WP		<b>16.32%</b>		16.28%	16.32%	16.36%
<b>Avg Tariff versus 2009</b>		<b>2009</b>	<b>2010</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
			<b>8Months</b>	<b>4Months</b>		
Distribution			5.52%	24.16%	46.09%	71.89%
Transmission			6.50%	20.21%	35.69%	53.15%
Avg WP			5.80%	23.02%	43.10%	66.51%

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	3	4	5	6	7	8	9	11	12	13	14	15	17	18			
Regulatory Period	1	1	1	1	1	1	1	2	2	1	1	2	2	2			
4	<b>Determination of the Weighted Average Cost of Capital (WACC)</b>					<b>FA1</b>					<b>WP AA2</b>						
5	<b>Lo</b>	<b>Hi</b>	<b>Lo + 10%</b>	<b>Hi - 10%</b>	<b>Proposed</b>	<b>Lo</b>	<b>Hi</b>	<b>Lo + 10%</b>	<b>Hi - 10%</b>	<b>Proposed</b>	<b>Lo</b>	<b>Hi</b>	<b>Lo</b>	<b>Hi</b>			
6	<b>Date of Risk Free Rates</b>	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	31-Jan-07	6-Aug-08	6-Aug-08	6-Aug-08	6-Aug-08	6-Aug-08	30-Jun-09	30-Jun-09
7	<b>Nominal Risk Free Rate (Rfn)</b>	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%	6.45%	6.45%	6.45%	6.45%	6.45%	5.60%	5.60%
8	<b>Real Risk Free Rate (Rfr)</b>	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	3.62%	3.62%	3.62%	3.62%	3.62%	3.15%	3.15%
9	<b>Inflation Rate (I)</b>	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	2.73%	2.73%	2.73%	2.73%	2.73%	2.38%	2.38%
10	<b>Debt Proportion (D)</b>	60%	60%								60%	60%				60%	60%
11	<b>Equity Proportion (E)</b>	40%	40%								40%	40%				40%	40%
12	<b>Cost of Debt; Debt Risk Premium (Drp)</b>	1.100%	1.300%								3.240%	3.540%				3.110%	3.170%
13	<b>Cost of Debt; Debt Issuing Cost (Disc)</b>	0.125%	0.125%								0.125%	0.125%				0.125%	0.125%
14	<b>Cost of Debt; Risk Margin (DRm)</b>	1.225%	1.425%								3.365%	3.665%				3.235%	3.295%
15	<b>Australian Market Risk Premium (Rp)</b>	5.00%	6.00%								6.00%	7.00%				5.00%	7.00%
16	<b>Debt Beta (Bd)</b>	0.22	0.22								0.56	0.52				0.62	0.45
17	<b>Equity Beta (Be)</b>	0.80	1.00								0.90	1.10				0.50	0.80
18	<b>Asset Beta (Ba)</b>	0.45	0.53								0.70	0.75				0.57	0.59
19	<b>Corporate Tax Rate (T)</b>	30%	30%	30%	30%	30%	30%				30%	30%	30%	30%		30%	30%
20	<b>Franking Credit (g)</b>	60%	30%								50%	0%				81%	57%
21	<b>Imputation Adj (G)</b>	79.5%	88.6%								82.4%	100.0%				74.2%	80.4%
22	<b>Debt</b>																
23	<b>Nominal Cost of Debt (DPn)</b>	7.04%	7.24%								9.82%	10.12%				8.84%	8.90%
24	<b>Real Cost of Debt (DPr)</b>	3.82%	4.01%								6.90%	7.19%				6.30%	6.36%
25	<b>Equity</b>																
26	<b>Nominal Pre Tax Cost of Equity (EPn)</b>	11.15%	14.95%								13.94%	20.21%				8.59%	12.86%
27	<b>Real Pre Tax Cost of Equity (EPr)</b>	7.81%	11.49%								10.91%	17.02%				6.07%	10.24%
28	<b>Nominal After Tax Cost of Equity (EAn)</b>	9.81%	11.81%								11.85%	14.15%				8.10%	11.20%
29	<b>Real After Tax Cost of Equity (EAR)</b>	6.51%	8.45%								8.88%	11.12%				5.59%	8.61%
30	<b>WACC; Pre-tax Officer (Market Practise or Forward Transformation)</b>																
31	<b>Nominal Pre Tax WACC (WPn)</b>	8.68%	10.32%	8.84%	10.16%	10.07%					11.47%	14.15%	11.73%	13.89%	11.92%	8.74%	10.48%
32	<b>Real Pre Tax WACC (WPr)</b>	5.41%	7.01%	5.57%	6.85%	6.76%					8.50%	11.12%	8.77%	10.86%	8.95%	6.21%	7.91%

% of Max 82%  
 % of Min 102%  
 % of Min 9%

Western Power Revised Access Arrangem

Ref	3	19	20	21	23	24	25	28	29	31	34					
Regulatory Period	2	2	2	2	2	2	2	2	2	2	2					
4	Determination of the Weighted Average			WP Post DD2				ERA Pre FD2				Selected				
5	Cost of Capital (WACC)			Lo + 10%	Hi - 10%	Range	Lo	Hi	Average	Rounded	Lo	Hi	Average	AER Para	Rounded	Decision
6	Date of Risk Free Rates			30-Jun-09	30-Jun-09	30-Jun-09	30-Jun-09	30-Jun-09	30-Jun-09	30-Jun-09	30-Nov-09	30-Nov-09	30-Nov-09	30-Nov-09	30-Nov-09	30-Nov-09
7	Nominal Risk Free Rate (Rfn)			5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%
8	Real Risk Free Rate (Rfr)			3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	2.97%	2.97%	2.97%	2.97%	2.97%	2.97%
9	Inflation Rate (I)			2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	2.47%	2.47%	2.47%	2.47%	2.47%	2.47%
10	Debt Proportion (D)			60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
11	Equity Proportion (E)			40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
12	Cost of Debt; Debt Risk Premium (Drp)						3.110%	3.170%	3.140%	3.14%	4.080%	4.190%	4.135%	4.135%	4.14%	
13	Cost of Debt; Debt Issuing Cost (Disc)			0.125%	0.125%	0.125%	0.125%	0.125%	0.13%	0.13%	0.125%	0.125%	0.125%	0.125%	0.13%	
14	Cost of Debt; Risk Margin (DRm)						3.235%	3.295%	3.265%	3.27%	4.205%	4.315%	4.260%	4.260%	4.26%	
15	Australian Market Risk Premium (Rp)						6.50%	6.50%	6.50%	6.50%	5.00%	7.00%	6.00%	6.50%	6.50%	
16	Debt Beta (Bd)						0.48	0.49	0.48	48.31%	0.82	0.60	0.71	0.71	70.73%	
17	Equity Beta (Be)						0.80	0.80	0.80	80.00%	0.50	0.80	0.65	0.80	80.00%	
18	Asset Beta (Ba)						0.61	0.61	0.61	60.98%	0.69	0.68	0.68	0.68	68.44%	
19	Corporate Tax Rate (T)			30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
20	Franking Credit (g)						65%	65%	65%	65.00%	81%	57%	69%	65%	65.00%	
21	Imputation Adj (G)						78.2%	78.2%	78.2%	78.21%	74.2%	80.4%	77.3%	77.3%	77.30%	
22	<b>Debt</b>															
23	Nominal Cost of Debt (DPn)						8.84%	8.90%	8.87%		9.72%	9.83%	9.77%	9.77%		
24	Real Cost of Debt (DPr)						6.30%	6.36%	6.33%		7.07%	7.18%	7.12%	7.12%		
25	<b>Equity</b>															
26	Nominal Pre Tax Cost of Equity (EPn)						12.07%	12.07%	12.07%		8.49%	12.76%	10.37%	11.97%		
27	Real Pre Tax Cost of Equity (EPr)						9.46%	9.46%	9.46%		5.88%	10.04%	7.71%	9.27%		
28	Nominal After Tax Cost of Equity (EAn)						10.80%	10.80%	10.80%		8.01%	11.11%	9.41%	10.71%		
29	Real After Tax Cost of Equity (EAR)						8.22%	8.22%	8.22%		5.41%	8.43%	6.77%	8.04%		
30	<b>WACC; Pre-tax Officer (Market Practise or Forv</b>															
31	Nominal Pre Tax WACC (WPn)			8.91%	10.31%	9.61%	10.13%	10.16%	10.15%	10.15%	9.23%	11.00%	10.01%	10.65%	10.65%	10.65%
32	Real Pre Tax WACC (WPr)			6.38%	7.74%	7.06%	7.57%	7.60%	7.59%	7.59%	6.59%	8.32%	7.36%	7.98%	7.98%	7.98%

% of Max	91%	% of Max	100%	% of Max	96%	96%
% of Min	111%	% of Min	100%	% of Min	121%	121%
% of Min	50%	% of Min	50%	% of Min	80%	80%

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012			
<b>Project Year</b>										0	1	2	3	4	5	6			
<b>Regulatory Period</b>											1	1	1	2	2	2			
6	<b>WPC's AA1 Inflation</b>																		
7	June CPI										144.8	148.4	152.7	157.0	161.1	165.2			
8	Annual Inflation											2.49%	2.90%	2.80%	2.60%	2.60%			
9	Inflation Factor											1.000	1.028	1.055	1.082				
10	<b>Actual and WP's AA2 Inflation</b>																		
11	June CPI										144.8	148.4	154.3	157.5	164.6	167.0	168.3	172.2	176.9
12	Actual & WPC Forecast Annual Inflation												3.98%	2.07%	4.51%	1.46%	0.80%	2.30%	2.70%
13	Inflation Factor												0.924	0.943	0.986	1.000	1.008	1.031	1.059

<b>ICB</b>																	
<b>Year ending 30 June</b>																	
<b>Project Year</b>																	
<b>Regulatory Period</b>																	
<b>ICB [m\$ 30/06/2009]</b>												1	1	1	2	2	2

20	Distribution	Life as at 30 June 2006	ICB [m\$ 30/06/2006]	
21	Wooden Pole Lines	14.5	472.594	511.492
22	Underground Cables	36.9	535.208	579.260
23	Transformers	16.9	203.762	220.533
24	Switchgear	13.5	108.608	117.547
25	Street lighting	1.2	5.256	5.689
26	Meters and Services	9.2	168.206	182.051
27	IT&T	9.8	15.415	16.684
28	SCADA & Communications	10.2	12.825	13.881
29	Other Distribution Non-Network	11.3	51.221	55.437
30	Distribution Land & Easements		21.419	23.182
31	Total Distribution		1,594.515	1,725.755

<b>Owner's Capex = Physical Capex Financed by WPC (Irrespective of Financing Source). Physical Assets Intended to be Installed (Forecast AA1 &amp; AA2) and Actually Installed (AA1)</b>																		
<b>Year ending 30 June</b>										2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										-2	-1	0	1	2	3	4	5	6
<b>Regulatory Period</b>													1	1	1	2	2	2
<b>Owner's Capex [m\$ OD]</b>										<b>Life as at 30 June 2006 [Years]</b>								

38	Distribution			Deemed (Forecast AA1)			Forecast		
39	Wooden Pole Lines	41.000		53.300	74.736	86.849	156.515	214.392	250.893
40	Underground Cables	60.000		96.138	114.192	114.809	180.659	204.002	210.968
41	Transformers	35.000		25.524	32.704	35.795	62.628	71.147	74.195
42	Switchgear	35.000		20.487	32.048	38.799	58.438	74.243	85.663
43	Street lighting	20.000		10.549	12.498	13.442	19.393	21.094	22.135
44	Meters and Services	25.000		4.540	9.085	10.178	12.314	12.714	13.506
45	IT&T	10.160		19.244	17.000	15.400	18.000	23.250	16.500
46	SCADA & Communications	10.160		2.180	1.800	1.900	5.776	6.650	6.608

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
47						10.160				12.636	14.909	9.016	15.023	27.549	24.346
48						-				-	-	-	-	-	-
49										244.598	308.973	326.187	528.746	655.042	704.814
50										<b>Actual</b>					
51										88.173	112.674	155.308			
52										159.040	159.541	194.967			
53										51.269	51.974	66.372			
54										40.328	48.988	65.314			
55										15.392	16.064	20.988			
56										10.721	12.400	13.994			
57										17.978	33.975	20.700			
58										2.317	2.360	2.346			
59										9.075	9.075	24.600			
60										-	-	-			
61										394.293	447.050	564.590			
<b>Adjustment to Owner's Capex [m\$ 30/06/09]</b>															
63										-46.595	-47.469	-55.048			
64										<b>Correction to Actuals</b>			<b>Forecast</b>		
65										-10.420	-11.964	-15.143	-	-	-
66										-18.794	-16.940	-19.009	-	-	-
67										-6.059	-5.519	-6.471	-	-	-
68										-4.766	-5.202	-6.368	-	-	-
69										-1.819	-1.706	-2.046	-	-	-
70										-1.267	-1.317	-1.364	-	-	-
71										-2.124	-3.608	-2.018	-	-	-
72										-0.274	-0.251	-0.229	-	-	-
73										-1.072	-0.964	-2.399	-	-	-
74										-	-	-	-	-	-
75										-46.595	-47.469	-55.048	-	-	-
<b>Owner's Capex [m\$ 30/06/09]</b>															
77										<b>Deemed (AA1)</b>			<b>Forecast</b>		
78										56.116	76.690	86.861	155.272	207.909	236.910
79										101.217	117.178	114.825	179.225	197.832	199.209
80										26.872	33.559	35.800	62.131	68.996	70.060
81										21.569	32.886	38.805	57.974	71.998	80.888
82										11.106	12.825	13.444	19.239	20.456	20.901
83										4.780	9.323	10.180	12.217	12.330	12.753
84										20.261	17.445	15.402	17.857	22.547	15.580
85										2.295	1.847	1.900	5.730	6.449	6.240
86										13.304	15.299	9.017	14.903	26.716	22.989

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
87	Distribution Land & Easements										-	-	-	-	-	-
88	Total Distribution										257.519	317.052	326.234	524.549	635.233	665.530
89	<b>Distribution</b>										<b>Actual</b>					
90	Wooden Pole Lines										83.071	102.353	140.165			
91	Underground Cables										149.839	144.926	175.958			
92	Transformers										48.302	47.213	59.901			
93	Switchgear										37.995	44.500	58.946			
94	Street lighting										14.502	14.592	18.942			
95	Meters and Services										10.101	11.264	12.630			
96	IT&T										16.937	30.863	18.682			
97	SCADA & Communications										2.183	2.144	2.117			
98	Other Distribution Non-Network										8.550	8.244	22.201			
99	Distribution Land & Easements										-	-	-			
100	Total Distribution										371.480	406.099	509.542			

**Contributed (Gifted, In Kind) Assets (Asset Forecast to be received for AA1 & AA2 and Asset Actually Received for AA1)**

Year ending 30 June										2006	2007	2008	2009	2010	2011	2012	
Project Year										0	1	2	3	4	5	6	
Regulatory Period											1	1	1	2	2	2	
Contributed Capex [m\$ OD]										Deemed (Forecast AA1)			Forecast				
107	<b>Distribution</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
108	Wooden Pole Lines										1.303	1.631	1.957	7.138	7.317	7.500	
109	Underground Cables										8.503	10.649	12.773	46.597	47.762	48.956	
110	Transformers										3.173	3.974	4.767	17.389	17.824	18.270	
111	Switchgear										1.938	2.427	2.911	10.620	10.885	11.157	
112	Street lighting										1.014	1.270	1.523	5.555	5.694	5.837	
113	Meters and Services										-	-	-	-	-	-	
114	IT&T										-	-	-	-	-	-	
115	SCADA & Communications										-	-	-	-	-	-	
116	Other Distribution Non-Network										-	-	-	-	-	-	
117	Distribution Land & Easements										-	-	-	-	-	-	
118	Total Distribution										15.930	19.950	23.930	87.300	89.483	91.720	
119	<b>Distribution</b>										<b>Actual</b>						
120	Wooden Pole Lines										1.798	1.660	5.884				
121	Underground Cables										11.739	10.835	38.410				
122	Transformers										4.381	4.044	14.334				
123	Switchgear										2.675	2.469	8.754				
124	Street lighting										1.400	1.292	4.579				
125	Meters and Services										-	-	-				
126	IT&T										-	-	-				
127	SCADA & Communications										-	-	-				
128	Other Distribution Non-Network										-	-	-				
129	Distribution Land & Easements										-	-	-				
130	Total Distribution										21.993	20.300	71.961	-	-	-	



Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Adjustment to Contributed Capex [m\$ OD]</b>																
132	<b>Distribution</b>										<b>Actual</b>			<b>Forecast</b>		
133	Wooden Pole Lines										-	-	-	-	-	-
134	Underground Cables										-	-	-	-	-	-
135	Transformers										-	-	-	-	-	-
136	Switchgear										-	-	-	-	-	-
137	Street lighting										-	-	-	-	-	-
138	Meters and Services										-	-	-	-	-	-
139	IT&T										-	-	-	-	-	-
140	SCADA & Communications										-	-	-	-	-	-
141	Other Distribution Non-Network										-	-	-	-	-	-
142	Distribution Land & Easements										-	-	-	-	-	-
143	Total Distribution										-	-	-	-	-	-
<b>Contributed Capex [m\$ 30/06/09]</b>																
145	<b>Distribution</b>										<b>Deemed (AA1)</b>			<b>Forecast</b>		
146	Wooden Pole Lines										1.371	1.674	1.957	7.082	7.096	7.082
147	Underground Cables										8.952	10.927	12.775	46.227	46.318	46.228
148	Transformers										3.341	4.078	4.767	17.251	17.285	17.252
149	Switchgear										2.040	2.490	2.911	10.535	10.556	10.535
150	Street lighting										1.067	1.303	1.523	5.511	5.522	5.511
151	Meters and Services										-	-	-	-	-	-
152	IT&T										-	-	-	-	-	-
153	SCADA & Communications										-	-	-	-	-	-
154	Other Distribution Non-Network										-	-	-	-	-	-
155	Distribution Land & Easements										-	-	-	-	-	-
156	Total Distribution										16.772	20.472	23.933	86.607	86.776	86.607
157	<b>Distribution</b>										<b>Actual</b>					
158	Wooden Pole Lines										1.907	1.684	5.884			
159	Underground Cables										12.447	10.993	38.410			
160	Transformers										4.645	4.103	14.334			
161	Switchgear										2.837	2.505	8.754			
162	Street lighting										1.484	1.311	4.579			
163	Meters and Services										-	-	-			
164	IT&T										-	-	-			
165	SCADA & Communications										-	-	-			
166	Other Distribution Non-Network										-	-	-			
167	Distribution Land & Easements										-	-	-			
168	Total Distribution										23.320	20.596	71.961			

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Cash Contributions (Cash Contribution Forecast to be received for AA1 &amp; AA2 and Contributed Cash Actually Received for AA1)</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Contributed Cash [m\$ OD]</b>																
175	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
176	Wooden Pole Lines									5.351	6.578	7.814		8.674	8.891	9.113
177	Underground Cables									44.787	52.331	60.868		67.772	69.187	70.638
178	Transformers									13.920	16.866	19.920		22.131	22.659	23.200
179	Switchgear									8.845	10.628	12.509		13.904	14.227	14.558
180	Street lighting									5.356	6.255	7.274		8.099	8.268	8.441
181	Meters and Services									-	-	-		-	-	-
182	IT&T									-	-	-		-	-	-
183	SCADA & Communications									-	-	-		-	-	-
184	Other Distribution Non-Network									-	-	-		-	-	-
185	Distribution Land & Easements									-	-	-		-	-	-
186	Total Distribution									78.259	92.658	108.384		120.580	123.232	125.950
187	<b>Distribution</b>									<b>Actual</b>						
188	Wooden Pole Lines									10.437	8.702	5.271				
189	Underground Cables									83.476	68.907	47.341				
190	Transformers									26.733	21.958	13.977				
191	Switchgear									16.877	13.859	8.989				
192	Street lighting									9.978	8.196	5.663				
193	Meters and Services									0.000	-	0.309				
194	IT&T									-	-	-				
195	SCADA & Communications									-	-	-0.000				
196	Other Distribution Non-Network									-	-	-				
197	Distribution Land & Easements									-	-	-				
198	Total Distribution									147.502	121.622	81.551		-	-	-
<b>Adjustment to Contributed Cash [m\$ OD]</b>																
200	<b>Distribution</b>									<b>Actual</b>			<b>Forecast</b>			
201	Wooden Pole Lines									-	-	-		-	-	-
202	Underground Cables									-	-	-		-	-	-
203	Transformers									-	-	-		-	-	-
204	Switchgear									-	-	-		-	-	-
205	Street lighting									-	-	-		-	-	-
206	Meters and Services									-	-	-		-	-	-
207	IT&T									-	-	-		-	-	-
208	SCADA & Communications									-	-	-		-	-	-
209	Other Distribution Non-Network									-	-	-		-	-	-
210	Distribution Land & Easements									-	-	-		-	-	-
211	Total Distribution									-	-	-		-	-	-

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Contributed Cash [m\$ 30/06/09]</b>																
213	<b>Distribution</b>									<b>Deemed (AA1)</b>			<b>Forecast</b>			
214	Wooden Pole Lines									5.634	6.750	7.815	8.605	8.622	8.605	
215	Underground Cables									47.153	53.700	60.877	67.234	67.095	66.701	
216	Transformers									14.655	17.307	19.923	21.955	21.974	21.907	
217	Switchgear									9.312	10.906	12.511	13.794	13.797	13.746	
218	Street lighting									5.639	6.419	7.275	8.035	8.018	7.970	
219	Meters and Services									-	-	-	-	-	-	
220	IT&T									-	-	-	-	-	-	
221	SCADA & Communications									-	-	-	-	-	-	
222	Other Distribution Non-Network									-	-	-	-	-	-	
223	Distribution Land & Easements									-	-	-	-	-	-	
224	Total Distribution									82.393	95.081	108.400	119.623	119.505	118.930	
225	<b>Distribution</b>									<b>Actual</b>						
226	Wooden Pole Lines									11.066	8.829	5.271				
227	Underground Cables									88.511	69.911	47.341				
228	Transformers									28.346	22.278	13.977				
229	Switchgear									17.895	14.061	8.989				
230	Street lighting									10.580	8.316	5.663				
231	Meters and Services									0.000	-	0.309				
232	IT&T									-	-	-				
233	SCADA & Communications									-	-	-0.000				
234	Other Distribution Non-Network									-	-	-				
235	Distribution Land & Easements									-	-	-				
236	Total Distribution									156.399	123.396	81.551				
<b>Approved AA1 Depreciation</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>ICB Depreciation [m\$ 31/06/2006]</b>																
243										<b>Forecast AA1 [m\$ 30/06/2006]</b>						
244	<b>Distribution</b>															
245	Wooden Pole Lines									-32.593	-32.381	-32.158				
246	Underground Cables									-14.504	-14.504	-14.504				
247	Transformers									-12.057	-12.009	-11.959				
248	Switchgear									-8.045	-8.030	-8.014				
249	Street lighting									-4.380	-0.876	-				
250	Meters and Services									-18.283	-18.283	-18.283				
251	IT&T									-1.573	-1.573	-1.573				
252	SCADA & Communications									-1.257	-1.257	-1.257				
253	Other Distribution Non-Network									-4.533	-4.533	-4.533				
254	Distribution Land & Easements									-	-	-				
255	Total									-97.226	-93.447	-92.282				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>ICB Depreciation [m\$ 30/06/09]</b>															
257	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>					
258	Wooden Pole Lines									-35.275	-35.046	-34.805			
259	Underground Cables									-15.698	-15.698	-15.698			
260	Transformers									-13.049	-12.997	-12.944			
261	Switchgear									-8.707	-8.691	-8.673			
262	Street lighting									-4.741	-0.948	-			
263	Meters and Services									-19.788	-19.788	-19.788			
264	IT&T									-1.702	-1.702	-1.702			
265	SCADA & Communications									-1.361	-1.361	-1.361			
266	Other Distribution Non-Network									-4.906	-4.906	-4.906			
267	Distribution Land & Easements									-	-	-			
268	Total									-105.228	-101.138	-99.877			
<b>Capex Depreciation [m\$ 31/06/2006]</b>															
270									<b>Cx Year</b>	<b>1</b>	<b>2</b>	<b>3</b>			
271	<b>Distribution</b>									<b>Forecast AA1 [m\$ 30/06/2006]</b>					
272	Wooden Pole Lines									-	-1.296	-1.766			
273	Underground Cables									-	-1.697	-1.973			
274	Transformers									-	-0.798	-0.994			
275	Switchgear									-	-0.623	-0.934			
276	Street lighting									-	-0.562	-0.653			
277	Meters and Services									-	-0.177	-0.343			
278	IT&T									-	-1.843	-1.586			
279	SCADA & Communications									-	-0.209	-0.168			
280	Other Distribution Non-Network									-	-1.210	-1.391			
281	Distribution Land & Easements									-	-	-			
282	Total									-	-8.413	-9.809			
<b>Capex Depreciation [m\$ 30/06/09]</b>															
284	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>					
285	Wooden Pole Lines									-	-1.402	-1.911			
286	Underground Cables									-	-1.836	-2.135			
287	Transformers									-	-0.863	-1.075			
288	Switchgear									-	-0.675	-1.011			
289	Street lighting									-	-0.609	-0.706			
290	Meters and Services									-	-0.191	-0.373			
291	IT&T									-	-1.994	-1.717			
292	SCADA & Communications									-	-0.226	-0.182			
293	Other Distribution Non-Network									-	-1.309	-1.506			
294	Distribution Land & Easements									-	-	-			
295	Total									-	-9.105	-10.616			
296															

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Redundant Assets (Book Value)</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Redundant Assets (Book Value of Disposed or Redundant Assets) [m\$ OD]</b>																
302	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
303	Wooden Pole Lines									2.936	2.936	2.936	2.904	2.904	2.904	
304	Underground Cables									-	-	-	-	-	-	
305	Transformers									0.783	0.783	0.783	0.774	0.774	0.774	
306	Switchgear									0.196	0.196	0.196	0.194	0.194	0.194	
307	Street lighting									-	-	-	-	-	-	
308	Meters and Services									-	-	-	-	-	-	
309	IT&T									-	-	-	-	-	-	
310	SCADA & Communications									-	-	-	-	-	-	
311	Other Distribution Non-Network									-	-	-	-	-	-	
312	Distribution Land & Easements									-	-	-	-	-	-	
313	Total									3.915	3.915	3.915	3.872	3.872	3.872	
314	<b>Distribution</b>									<b>Actual</b>						
315	Wooden Pole Lines									2.936	2.936	2.936				
316	Underground Cables									-	-	-				
317	Transformers									0.783	0.783	0.783				
318	Switchgear									0.196	0.196	0.196				
319	Street lighting									-	-	-				
320	Meters and Services									-	-	-				
321	IT&T									-	-	-				
322	SCADA & Communications									-	-	-				
323	Other Distribution Non-Network									-	-	-				
324	Distribution Land & Easements									0.191	-	-				
325	Total									4.106	3.915	3.915				
<b>Redundant Assets [m\$ 30/06/09]</b>																
327	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
328	Wooden Pole Lines									3.091	3.013	2.936	2.881	2.816	2.742	
329	Underground Cables									-	-	-	-	-	-	
330	Transformers									0.824	0.803	0.783	0.768	0.751	0.731	
331	Switchgear									0.206	0.201	0.196	0.192	0.188	0.183	
332	Street lighting									-	-	-	-	-	-	
333	Meters and Services									-	-	-	-	-	-	
334	IT&T									-	-	-	-	-	-	
335	SCADA & Communications									-	-	-	-	-	-	
336	Other Distribution Non-Network									-	-	-	-	-	-	
337	Distribution Land & Easements									-	-	-	-	-	-	
338	Total									4.122	4.017	3.916	3.841	3.755	3.656	

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
339	<b>Distribution</b>										<b>Actual</b>						
340	Wooden Pole Lines									3.113	2.979	2.936					
341	Underground Cables									-	-	-					
342	Transformers									0.830	0.794	0.783					
343	Switchgear									0.208	0.199	0.196					
344	Street lighting									-	-	-					
345	Meters and Services									-	-	-					
346	IT&T									-	-	-					
347	SCADA & Communications									-	-	-					
348	Other Distribution Non-Network									-	-	-					
349	Distribution Land & Easements									0.203	-	-					
350	Total									4.354	3.972	3.915					
351																	
<b>Forecast Capital Expenditure - IAM Categories</b>																	
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>WP's Capex - IAM Categories</b>																	
357	<b>Distribution [m\$ 30/06/2006]</b>										<b>Forecast AA1 [m\$ 30/06/2006]</b>			<b>Forecast [m\$ OD]</b>			
358	<b>DEMAND RELATED</b>																
359	Distribution Capacity									30.467	32.236	37.241	82.188	107.251	104.099		
360	Customer Driven									90.156	104.747	119.339	204.000	209.100	214.328		
361	Customer Driven - Vested Assets									15.496	18.915	22.113	87.300	89.483	91.720		
362	<b>OTHER</b>																
363	State Undergrounding Power Program (SUPP)									16.627	15.445	15.800	20.000	20.000	20.000		
364	Rural Power Improvement Program (RPIP)									9.976	10.051	11.089	8.000	-	-		
365	Total									162.721	181.394	205.583	401.488	425.834	430.146		
366	<b>Distribution [m\$ OD]</b>										<b>Actual</b>						
367	<b>DEMAND RELATED</b>																
368	Distribution Capacity									75.882	61.400	61.068					
369	Customer Driven									181.000	189.500	249.254					
370	Customer Driven - Vested Assets									21.993	20.300	71.961					
371	<b>OTHER</b>																
372	State Undergrounding Power Program (SUPP)									21.052	22.000	22.927					
373	Rural Power Improvement Program (RPIP)									9.619	23.600	23.866					
374	Total									309.546	316.800	429.076					
375																	
<b>Adjustment to Owner's Capex [m\$ OD]</b>																	
377	<b>Write down</b>										<b>Write down Actual</b>						
378	<b>GROWTH</b>																
379	Capacity Expansion									-6.523	-3.971	-0.043					
380	Customer Driven									-	-	-					
381	Gifted Assets									-	-	-					

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
382	<b>OTHER</b>															
383	State Undergrounding Power Program (SUPP)										-0.991	-1.019	-0.432			
384	Rural Power Improvement Program (RPIP)										-	-	-			
385	Total										-7.514	-4.990	-0.475			
<b>Capex [m\$ 30/06/09]</b>																
387	<b>Distribution</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
388	<b>DEMAND RELATED</b>															
389	Distribution Capacity										32.975	34.889	40.306	81.536	104.008	98.297
390	Customer Driven										97.576	113.369	129.162	202.381	202.777	202.382
391	Customer Driven - Vested Assets										16.772	20.472	23.933	86.607	86.776	86.607
392	<b>OTHER</b>															
393	State Undergrounding Power Program (SUPP)										17.995	16.716	17.101	19.841	19.395	18.885
394	Rural Power Improvement Program (RPIP)										10.797	10.878	12.002	7.937	-	-
395	Total										176.115	196.324	222.503	398.302	412.956	406.171
396	<b>Distribution</b>										<b>Actual</b>					
397	<b>DEMAND RELATED</b>															
398	Distribution Capacity										73.543	58.266	61.024			
399	Customer Driven										191.917	192.263	249.254			
400	Customer Driven - Vested Assets										23.320	20.596	71.961			
401	<b>OTHER</b>										-	-	-			
402	State Undergrounding Power Program (SUPP)										21.271	21.287	22.495			
403	Rural Power Improvement Program (RPIP)										10.199	23.944	23.866			
404	Total										320.250	316.357	428.601			
405																
<b>Operating Expenditure</b>																
<b>Year ending 30 June</b>									<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>									<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Regulatory Period</b>										<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>WP's Opex [m\$ OD]</b>																
411	<b>Distribution</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
412	Reliability										3.100	3.100	3.100	2.926	3.166	3.343
413	SCADA & Communications										0.900	0.900	0.900	0.864	1.458	1.662
414	Non-reference services										2.000	2.000	2.100	10.213	11.185	12.058
415	Network Operations										8.800	9.300	9.700	20.283	21.813	23.183
416	Maintenance Strategy										6.271	7.068	7.147	0.815	3.000	3.500
417	Preventive Condition										22.972	23.310	22.767	40.448	70.954	113.916
418	Preventive Routine										30.281	31.294	32.130	29.781	47.410	55.526
419	Corrective Deferred										12.401	11.636	11.389	11.344	17.174	19.005
420	Corrective Emergency										27.371	25.890	25.431	71.182	76.264	81.138
421	Call Centre										6.600	6.900	7.200	4.636	4.794	4.980
422	Metering										14.400	14.400	15.900	19.100	19.400	19.500
423	Business Support										45.800	50.100	53.500	73.430	79.572	85.961
424	Non-recurring opex										14.700	16.300	20.200	0.900	15.167	18.871
425	Total										195.596	202.198	211.464	285.921	371.358	442.643

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
426	<b>Distribution</b>										<b>Actual</b>					
427	Reliability									3.500	1.500	0.744				
428	SCADA & Communications									1.300	1.200	0.934				
429	Non-reference services									4.500	5.920	6.292				
430	Network Operations									12.385	10.500	15.783				
431	Maintenance Strategy									8.900	8.600	-				
432	Preventive Condition									33.100	30.900	48.058				
433	Preventive Routine									26.900	30.000	36.377				
434	Corrective Deferred									25.700	27.300	16.740				
435	Corrective Emergency									52.500	58.700	64.453				
436	Call Centre									4.886	4.974	6.120				
437	Metering									19.525	18.675	18.713				
438	Business Support									43.622	53.750	69.830				
439	Non-recurring opex															
440	Total									236.818	252.018	284.045				
<b>Opex Adjustment [m\$ 30/06/09]</b>													<b>Adjust.</b>	<b>Opex</b>	<b>Allocate.</b>	
442											-6.300	1,386	-4.999			
443	<b>Distribution</b>										<b>Forecast</b>					
444	Reliability									-	-	-				
445	SCADA & Communications									-	-	-				
446	Non-reference services									-	-	-				
447	Network Operations									-	-	-				
448	Maintenance Strategy									-	-	-				
449	Preventive Condition									-	-	-				
450	Preventive Routine									-	-	-				
451	Corrective Deferred									-	-	-				
452	Corrective Emergency									-	-	-	-1.150	-1.350	-2.200	
453	Call Centre									-	-	-				
454	Metering									-	-	-				
455	Business Support									-	-	-	-1.666	-1.666	-1.666	
456	Non-recurring opex									-	-	-				
457	Total									-	-	-	-2.816	-3.016	-3.866	



Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Opex [m\$ 30/06/09]</b>															
459	<b>Distribution</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
460	Reliability									3.264	3.181	3.100	2.903	3.070	3.157
461	SCADA & Communications									0.948	0.924	0.900	0.857	1.414	1.570
462	Non-reference services									2.106	2.052	2.100	10.132	10.847	11.386
463	Network Operations									9.265	9.543	9.701	20.122	21.153	21.891
464	Maintenance Strategy									6.602	7.253	7.148	0.809	2.909	3.305
465	Preventive Condition									24.186	23.920	22.770	40.127	68.808	107.567
466	Preventive Routine									31.881	32.112	32.135	29.545	45.977	52.431
467	Corrective Deferred									13.056	11.940	11.391	11.254	16.655	17.946
468	Corrective Emergency									28.817	26.567	25.435	69.467	72.608	74.415
469	Call Centre									6.949	7.080	7.201	4.599	4.649	4.702
470	Metering									15.161	14.777	15.902	18.948	18.813	18.413
471	Business Support									48.220	51.410	53.508	71.180	75.500	79.504
472	Non-recurring opex									15.477	16.726	20.203	0.893	14.708	17.819
473	Total									205.929	207.485	211.495	280.835	357.111	414.106
474	<b>Distribution</b>									<b>Actual</b>					
475	Reliability									3.711	1.522	0.744			
476	SCADA & Communications									1.378	1.217	0.934			
477	Non-reference services									4.771	6.006	6.292			
478	Network Operations									13.132	10.653	15.783			
479	Maintenance Strategy									9.437	8.725	-			
480	Preventive Condition									35.097	31.351	48.058			
481	Preventive Routine									28.523	30.437	36.377			
482	Corrective Deferred									27.250	27.698	16.740			
483	Corrective Emergency									55.667	59.556	64.453			
484	Call Centre									5.181	5.047	6.120			
485	Metering									20.703	18.947	18.713			
486	Business Support									46.253	54.533	69.830			
487	Non-recurring opex									-	-	-			
488	Total									251.103	255.693	284.045			
489															

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Other Inputs</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Tariff Equalisation</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
495	Nominal Value [m\$ OD]									69.700	71.600	72.000	122.100	175.700	181.200	
496										<b>Actual</b>						
497	Nominal Value [m\$ OD]									69.700	71.600	72.000				
498										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
499	Real Value [m\$ 30/06/09]									75.437	77.493	77.926	121.131	170.387	171.101	
500										<b>Actual</b>						
501	Real Value [m\$ 30/06/09]									73.904	72.644	72.000				
<b>Non Reference Service Revenue</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
503	Nominal Value [m\$ OD]									15.138	15.531	15.935	10.213	11.185	12.058	
504										<b>Actual</b>						
505	Nominal Value [m\$ OD]									8.295	11.069	12.266				
506										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
507	Real Value [m\$ 30/06/09]									16.051	15.758	15.935	10.132	10.847	11.386	
508										<b>Actual</b>						
509	Real Value [m\$ 30/06/09]									8.795	11.231	12.266				
510													<b>Modelled</b>			
511	Real Value [m\$ 30/06/09]												10.132	10.847	11.386	
512																
<b>Working Capital</b>										<b>Days</b>						
514	Receivables									45.0						
515	TEC									-						
516	Inventory									-						
517	Prepayments									-						
518	Creditors									-20.0						
519	<b>Working Capital Closing Value</b>										<b>Deemed (Forecast AA1)</b>					
520	Working Capital Closing Value [m\$ 30/06/06]									21.954	18.773	19.133				
521										<b>Actual</b>						
522	Real Value [m\$ 30/06/09]									23.761	20.318	20.708				
523																

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Revenue and Load</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Revenue Cap [m\$ OD]</b>																
529											<b>Price List Information</b>					
530	Smoothed Service Revenue Cap									374.600	405.100	434.700	498.700			
531	Transition Revenue for pricing purposes									3.600	3.800	3.900				
532	Revenue for pricing purposes									378.200	408.900	438.600	498.700			
533											<b>Actual</b>					
534	Smoothed Service Revenue Cap									331.331	411.947	445.110				
535	Transition Revenue for pricing purposes									3.199	3.680	2.095				
536	Revenue for pricing purposes									334.530	415.627	447.205				
<b>Revenue Cap [m\$ 30/06/09]</b>																
538											<b>Price List Information</b>					
539	Smoothed Service Revenue Cap									397.195	411.007	434.700	494.742			
540	Transition Revenue for pricing purposes									3.817	3.855	3.900	-			
541	Revenue for pricing purposes									401.012	414.862	438.600	494.742			
542											<b>Actual</b>					
543	Smoothed Service Revenue Cap									351.316	417.953	445.110				
544	Transition Revenue for pricing purposes									3.392	3.734	2.095				
545	Revenue for pricing purposes									354.708	421.687	447.205				
<b>Energy Transported Through the Network [GWh]</b>																
547	Energy									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
548										12,276	12,546	12,822	13,104	13,312	13,591	13,877
549	Energy									<b>Actual</b>						
										12,279	12,816	13,152	13,038			
													13,670			

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
<b>Distribution, Real Calculations [m\$ 30/06/09]</b>													
<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Asset Value [m\$ 30/06/09]</b>													
8	<b>Asset Value</b>												
9	Opening Asset Value							1,725.755	2,010.973	2,323.453	2,781.442	3,041.140	3,399.389
10	Capex (including Capitalised Deferred Revenue)							394.800	426.695	581.503	404.926	515.728	546.600
11	Redundant Assets							-4.354	-3.972	-3.915	-3.841	-3.755	-3.656
12	Depreciation							-105.228	-110.243	-119.599	-141.387	-153.724	-169.987
13	Closing Asset Value						1,725.755	2,010.973	2,323.453	2,781.442	3,041.140	3,399.389	3,772.346
14	<b>Check</b>						<b>OK</b>						
15													
<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total [m\$ 30/06/09]</b>													
20	<b>Opening Value</b>												
21	Wooden Pole Lines							511.492	558.082	622.691	727.686	828.699	979.094
22	Underground Cables							579.260	725.848	864.233	1,058.932	1,146.311	1,250.570
23	Transformers							220.533	259.601	296.262	354.832	376.202	403.346
24	Switchgear							117.547	149.464	186.905	244.050	274.901	318.534
25	Street lighting							5.689	16.934	31.280	53.486	61.893	70.975
26	Meters and Services							182.051	172.364	163.648	155.926	146.973	137.644
27	IT&T							16.684	31.919	59.085	72.353	81.900	94.380
28	SCADA & Communications							13.881	14.703	15.260	15.609	19.343	23.233
29	Other Distribution Non-Network							55.437	59.081	61.109	75.590	81.939	98.635
30	Distribution Land & Easements							23.182	22.979	22.979	22.979	22.979	22.979
31	Total						1,725.755	2,010.973	2,323.453	2,781.442	3,041.140	3,399.389	
32	<b>Capex (Actual AA1 &amp; Forecast AA2)</b>							<b>Actual</b>			<b>Forecast</b>		
33	Wooden Pole Lines							84.978	104.037	146.050	146.667	199.287	228.304
34	Underground Cables							162.286	155.920	214.368	111.992	130.737	132.508
35	Transformers							52.947	51.316	74.235	40.176	47.022	48.152
36	Switchgear							40.832	47.006	67.700	44.180	58.201	67.142
37	Street lighting							15.986	15.903	23.521	11.204	12.439	12.931
38	Meters and Services							10.101	11.264	12.630	12.217	12.330	12.753
39	IT&T							16.937	30.863	18.682	17.857	22.547	15.580
40	SCADA & Communications							2.183	2.144	2.117	5.730	6.449	6.240
41	Other Distribution Non-Network							8.550	8.244	22.201	14.903	26.716	22.989
42	Distribution Land & Easements							-	-	-	-	-	-
43	Total						394.800	426.695	581.503	404.926	515.728	546.600	

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
<b>44</b>	<b>Depreciation</b>												
45	Wooden Pole Lines							-35.275	-36.448	-38.119	-42.773	-46.076	-50.641
46	Underground Cables							-15.698	-17.534	-19.669	-24.612	-26.479	-28.658
47	Transformers							-13.049	-13.861	-14.882	-18.038	-19.127	-20.407
48	Switchgear							-8.707	-9.365	-10.358	-13.138	-14.380	-16.021
49	Street lighting							-4.741	-1.557	-1.315	-2.796	-3.357	-3.978
50	Meters and Services							-19.788	-19.979	-20.352	-21.170	-21.658	-22.152
51	IT&T							-1.702	-3.697	-5.414	-8.310	-10.068	-12.287
52	SCADA & Communications							-1.361	-1.587	-1.769	-1.996	-2.560	-3.194
53	Other Distribution Non-Network							-4.906	-6.215	-7.721	-8.554	-10.020	-12.650
54	Distribution Land & Easements							-	-	-	-	-	-
55	Total							-105.228	-110.243	-119.599	-141.387	-153.724	-169.987
<b>56</b>	<b>Redundant Assets (Accelerated Depreciation)</b>												
57	Wooden Pole Lines							-3.113	-2.979	-2.936	-2.881	-2.816	-2.742
58	Underground Cables							-	-	-	-	-	-
59	Transformers							-0.830	-0.794	-0.783	-0.768	-0.751	-0.731
60	Switchgear							-0.208	-0.199	-0.196	-0.192	-0.188	-0.183
61	Street lighting							-	-	-	-	-	-
62	Meters and Services							-	-	-	-	-	-
63	IT&T							-	-	-	-	-	-
64	SCADA & Communications							-	-	-	-	-	-
65	Other Distribution Non-Network							-	-	-	-	-	-
66	Distribution Land & Easements							-0.203	-	-	-	-	-
67	Total							-4.354	-3.972	-3.915	-3.841	-3.755	-3.656
<b>68</b>	<b>Closing Value</b>												
69	Wooden Pole Lines						511.492	558.082	622.691	727.686	828.699	979.094	1,154.015
70	Underground Cables						579.260	725.848	864.233	1,058.932	1,146.311	1,250.570	1,354.421
71	Transformers						220.533	259.601	296.262	354.832	376.202	403.346	430.360
72	Switchgear						117.547	149.464	186.905	244.050	274.901	318.534	369.472
73	Street lighting						5.689	16.934	31.280	53.486	61.893	70.975	79.928
74	Meters and Services						182.051	172.364	163.648	155.926	146.973	137.644	128.246
75	IT&T						16.684	31.919	59.085	72.353	81.900	94.380	97.673
76	SCADA & Communications						13.881	14.703	15.260	15.609	19.343	23.233	26.278
77	Other Distribution Non-Network						55.437	59.081	61.109	75.590	81.939	98.635	108.974
78	Distribution Land & Easements						23.182	22.979	22.979	22.979	22.979	22.979	22.979
79	Total						1,725.755	2,010.973	2,323.453	2,781.442	3,041.140	3,399.389	3,772.346
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## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
Year ending 30 June							2006	2007	2008	2009	2010	2011	2012
Project Year							0	1	2	3	4	5	6
Regulatory Period								1	1	1	2	2	2
ICB [m\$ 30/06/09]													
85	<b>Opening Value</b>												
86	Wooden Pole Lines							511.492	473.103	435.078	397.337	359.905	322.813
87	Underground Cables							579.260	563.561	547.863	532.165	516.467	500.769
88	Transformers							220.533	206.654	192.862	179.135	165.480	151.901
89	Switchgear							117.547	108.632	99.742	90.873	82.026	73.204
90	Street lighting							5.689	0.948	-	-	-	-
91	Meters and Services							182.051	162.263	142.475	122.687	102.898	83.110
92	IT&T							16.684	14.981	13.279	11.576	9.874	8.172
93	SCADA & Communications							13.881	12.520	11.159	9.798	8.437	7.077
94	Other Distribution Non-Network							55.437	50.531	45.625	40.719	35.813	30.907
95	Distribution Land & Easements							23.182	22.979	22.979	22.979	22.979	22.979
96	Total							1,725.755	1,616.173	1,511.063	1,407.270	1,303.881	1,200.932
97	<b>Depreciation</b>			<b>Sum</b>	<b>Life</b>								
98	Wooden Pole Lines			-207.935	14.500			-35.275	-35.046	-34.805	-34.551	-34.277	-33.980
99	Underground Cables			-94.189	36.900			-15.698	-15.698	-15.698	-15.698	-15.698	-15.698
100	Transformers			-77.470	16.900			-13.049	-12.997	-12.944	-12.887	-12.828	-12.765
101	Switchgear			-51.972	13.500			-8.707	-8.691	-8.673	-8.655	-8.634	-8.612
102	Street lighting			-5.689	1.200			-4.741	-0.948	-	-	-	-
103	Meters and Services			-118.729	9.200			-19.788	-19.788	-19.788	-19.788	-19.788	-19.788
104	IT&T			-10.214	9.800			-1.702	-1.702	-1.702	-1.702	-1.702	-1.702
105	SCADA & Communications			-8.165	10.200			-1.361	-1.361	-1.361	-1.361	-1.361	-1.361
106	Other Distribution Non-Network			-29.436	11.300			-4.906	-4.906	-4.906	-4.906	-4.906	-4.906
107	Distribution Land & Easements			-	-			-	-	-	-	-	-
108	Total			-603.799				-105.228	-101.138	-99.877	-99.549	-99.194	-98.813
109	<b>Redundant Assets (Accelerated Depreciation)</b>			<b>Sum</b>									
110	Wooden Pole Lines			-17.467				-3.113	-2.979	-2.936	-2.881	-2.816	-2.742
111	Underground Cables			-				-	-	-	-	-	-
112	Transformers			-4.658				-0.830	-0.794	-0.783	-0.768	-0.751	-0.731
113	Switchgear			-1.165				-0.208	-0.199	-0.196	-0.192	-0.188	-0.183
114	Street lighting			-				-	-	-	-	-	-
115	Meters and Services			-				-	-	-	-	-	-
116	IT&T			-				-	-	-	-	-	-
117	SCADA & Communications			-				-	-	-	-	-	-
118	Other Distribution Non-Network			-				-	-	-	-	-	-
119	Distribution Land & Easements			-0.203				-0.203	-	-	-	-	-
120	Total			-23.492				-4.354	-3.972	-3.915	-3.841	-3.755	-3.656

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16	
121	<b>Closing Value</b>			<b>Check</b>										
122	Wooden Pole Lines			OK			511.492	473.103	435.078	397.337	359.905	322.813	286.090	
123	Underground Cables			OK			579.260	563.561	547.863	532.165	516.467	500.769	485.071	
124	Transformers			OK			220.533	206.654	192.862	179.135	165.480	151.901	138.405	
125	Switchgear			OK			117.547	108.632	99.742	90.873	82.026	73.204	64.409	
126	Street lighting			Wrong			5.689	0.948	-0.000	-	-	-	-	
127	Meters and Services			OK			182.051	162.263	142.475	122.687	102.898	83.110	63.322	
128	IT&T			OK			16.684	14.981	13.279	11.576	9.874	8.172	6.469	
129	SCADA & Communications			OK			13.881	12.520	11.159	9.798	8.437	7.077	5.716	
130	Other Distribution Non-Network			OK			55.437	50.531	45.625	40.719	35.813	30.907	26.001	
131	Distribution Land & Easements			OK			23.182	22.979	22.979	22.979	22.979	22.979	22.979	
132	Total			OK			1,725.755	1,616.173	1,511.063	1,407.270	1,303.881	1,200.932	1,098.463	
133														
<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>Capex [m\$ 30/06/09]</b>														
138	<b>Opening Value</b>													
139	Wooden Pole Lines							-	84.978	187.613	330.349	468.794	656.281	
140	Underground Cables							-	162.286	316.370	526.766	629.844	749.801	
141	Transformers							-	52.947	103.400	175.697	210.722	251.445	
142	Switchgear							-	40.832	87.163	153.177	192.874	245.330	
143	Street lighting							-	15.986	31.280	53.486	61.893	70.975	
144	Meters and Services							-	10.101	21.174	33.239	44.075	54.534	
145	IT&T							-	16.937	45.806	60.777	72.026	86.208	
146	SCADA & Communications							-	2.183	4.101	5.810	10.906	16.156	
147	Other Distribution Non-Network							-	8.550	15.484	34.871	46.126	67.728	
148	Distribution Land & Easements							-	-	-	-	-	-	
149	Total							-	394.800	812.390	1,374.172	1,737.260	2,198.457	
150	<b>Capex (Actual AA1 &amp; Forecast AA2)</b>													
151	Wooden Pole Lines								84.978	104.037	146.050	146.667	199.287	228.304
152	Underground Cables								162.286	155.920	214.368	111.992	130.737	132.508
153	Transformers								52.947	51.316	74.235	40.176	47.022	48.152
154	Switchgear								40.832	47.006	67.700	44.180	58.201	67.142
155	Street lighting								15.986	15.903	23.521	11.204	12.439	12.931
156	Meters and Services								10.101	11.264	12.630	12.217	12.330	12.753
157	IT&T								16.937	30.863	18.682	17.857	22.547	15.580
158	SCADA & Communications								2.183	2.144	2.117	5.730	6.449	6.240
159	Other Distribution Non-Network								8.550	8.244	22.201	14.903	26.716	22.989
160	Distribution Land & Easements								-	-	-	-	-	-
161	Total								394.800	426.695	581.503	404.926	515.728	546.600

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
<b>162</b>	<b>Depreciation 1</b>		<b>1</b>	<b>Sum</b>	<b>Life</b>								
163	Wooden Pole Lines		1	-9.125	41.000			-	-1.402	-1.402	-2.107	-2.107	-2.107
164	Underground Cables		1	-11.876	60.000			-	-1.836	-1.836	-2.735	-2.735	-2.735
165	Transformers		1	-6.383	35.000			-	-0.863	-0.863	-1.552	-1.552	-1.552
166	Switchgear		1	-4.938	35.000			-	-0.675	-0.675	-1.196	-1.196	-1.196
167	Street lighting		1	-3.679	20.000			-	-0.609	-0.609	-0.820	-0.820	-0.820
168	Meters and Services		1	-1.650	25.000			-	-0.191	-0.191	-0.423	-0.423	-0.423
169	IT&T		1	-8.749	10.160			-	-1.994	-1.994	-1.587	-1.587	-1.587
170	SCADA & Communications		1	-1.088	10.160			-	-0.226	-0.226	-0.212	-0.212	-0.212
171	Other Distribution Non-Network		1	-4.799	10.160			-	-1.309	-1.309	-0.727	-0.727	-0.727
172	Distribution Land & Easements		1	-	-			-	-	-	-	-	-
173	Total			-52.288				-	-9.105	-9.105	-11.359	-11.359	-11.359
<b>174</b>	<b>Depreciation 2</b>		<b>2</b>	<b>Sum</b>	<b>Life</b>								
175	Wooden Pole Lines		2	-9.571	41.000			-	-	-1.911	-2.553	-2.553	-2.553
176	Underground Cables		2	-9.955	60.000			-	-	-2.135	-2.607	-2.607	-2.607
177	Transformers		2	-5.508	35.000			-	-	-1.075	-1.478	-1.478	-1.478
178	Switchgear		2	-5.069	35.000			-	-	-1.011	-1.353	-1.353	-1.353
179	Street lighting		2	-3.106	20.000			-	-	-0.706	-0.800	-0.800	-0.800
180	Meters and Services		2	-1.734	25.000			-	-	-0.373	-0.454	-0.454	-0.454
181	IT&T		2	-11.263	10.160			-	-	-1.717	-3.182	-3.182	-3.182
182	SCADA & Communications		2	-0.824	10.160			-	-	-0.182	-0.214	-0.214	-0.214
183	Other Distribution Non-Network		2	-3.713	10.160			-	-	-1.506	-0.736	-0.736	-0.736
184	Distribution Land & Easements		2	-	-			-	-	-	-	-	-
185	Total			-50.743				-	-	-10.616	-13.375	-13.375	-13.375
<b>186</b>	<b>Depreciation 3</b>		<b>3</b>	<b>Sum</b>	<b>Life</b>								
187	Wooden Pole Lines		3	-10.687	41.000			-	-	-	-3.562	-3.562	-3.562
188	Underground Cables		3	-10.718	60.000			-	-	-	-3.573	-3.573	-3.573
189	Transformers		3	-6.363	35.000			-	-	-	-2.121	-2.121	-2.121
190	Switchgear		3	-5.803	35.000			-	-	-	-1.934	-1.934	-1.934
191	Street lighting		3	-3.528	20.000			-	-	-	-1.176	-1.176	-1.176
192	Meters and Services		3	-1.516	25.000			-	-	-	-0.505	-0.505	-0.505
193	IT&T		3	-5.516	10.160			-	-	-	-1.839	-1.839	-1.839
194	SCADA & Communications		3	-0.625	10.160			-	-	-	-0.208	-0.208	-0.208
195	Other Distribution Non-Network		3	-6.556	10.160			-	-	-	-2.185	-2.185	-2.185
196	Distribution Land & Easements		3	-	-			-	-	-	-	-	-
197	Total			-51.311				-	-	-	-17.104	-17.104	-17.104



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
<b>198</b>	<b>Depreciation 4</b>		<b>4</b>	<b>Sum</b>	<b>Life</b>								
199	Wooden Pole Lines		4	-7.154	41.000						-	-3.577	-3.577
200	Underground Cables		4	-3.733	60.000						-	-1.867	-1.867
201	Transformers		4	-2.296	35.000						-	-1.148	-1.148
202	Switchgear		4	-2.525	35.000						-	-1.262	-1.262
203	Street lighting		4	-1.120	20.000						-	-0.560	-0.560
204	Meters and Services		4	-0.977	25.000						-	-0.489	-0.489
205	IT&T		4	-3.515	10.160						-	-1.758	-1.758
206	SCADA & Communications		4	-1.128	10.160						-	-0.564	-0.564
207	Other Distribution Non-Network		4	-2.934	10.160						-	-1.467	-1.467
208	Distribution Land & Easements		4	-	-						-	-	-
209	Total			-25.382							-	-12.691	-12.691
<b>210</b>	<b>Depreciation 5</b>		<b>5</b>	<b>Sum</b>	<b>Life</b>								
211	Wooden Pole Lines		5	-4.861	41.000						-	-	-4.861
212	Underground Cables		5	-2.179	60.000						-	-	-2.179
213	Transformers		5	-1.343	35.000						-	-	-1.343
214	Switchgear		5	-1.663	35.000						-	-	-1.663
215	Street lighting		5	-0.622	20.000						-	-	-0.622
216	Meters and Services		5	-0.493	25.000						-	-	-0.493
217	IT&T		5	-2.219	10.160						-	-	-2.219
218	SCADA & Communications		5	-0.635	10.160						-	-	-0.635
219	Other Distribution Non-Network		5	-2.630	10.160						-	-	-2.630
220	Distribution Land & Easements		5	-	-						-	-	-
221	Total			-16.645							-	-	-16.645
<b>222</b>	<b>Depreciation 6</b>		<b>6</b>	<b>Sum</b>	<b>Life</b>								
223	Wooden Pole Lines		6	-	41.000						-	-	-
224	Underground Cables		6	-	60.000						-	-	-
225	Transformers		6	-	35.000						-	-	-
226	Switchgear		6	-	35.000						-	-	-
227	Street lighting		6	-	20.000						-	-	-
228	Meters and Services		6	-	25.000						-	-	-
229	IT&T		6	-	10.160						-	-	-
230	SCADA & Communications		6	-	10.160						-	-	-
231	Other Distribution Non-Network		6	-	10.160						-	-	-
232	Distribution Land & Easements		6	-	-						-	-	-
233	Total			-							-	-	-

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
234	<b>Depreciation</b>			<b>Sum</b>									
235	Wooden Pole Lines			-41.398				-	-1.402	-3.313	-8.222	-11.800	-16.660
236	Underground Cables			-38.462				-	-1.836	-3.971	-8.914	-10.781	-12.960
237	Transformers			-21.893				-	-0.863	-1.939	-5.151	-6.299	-7.642
238	Switchgear			-19.998				-	-0.675	-1.685	-4.484	-5.746	-7.409
239	Street lighting			-12.055				-	-0.609	-1.315	-2.796	-3.357	-3.978
240	Meters and Services			-6.370				-	-0.191	-0.564	-1.382	-1.870	-2.363
241	IT&T			-31.262				-	-1.994	-3.711	-6.608	-8.365	-10.584
242	SCADA & Communications			-4.300				-	-0.226	-0.408	-0.635	-1.199	-1.833
243	Other Distribution Non-Network			-20.631				-	-1.309	-2.815	-3.648	-5.114	-7.744
244	Distribution Land & Easements			-				-	-	-	-	-	-
245	Total			-196.369				-	-9.105	-19.722	-41.838	-54.530	-71.174
246	<b>Closing Value</b>												
247	Wooden Pole Lines						-	84.978	187.613	330.349	468.794	656.281	867.925
248	Underground Cables						-	162.286	316.370	526.766	629.844	749.801	869.350
249	Transformers						-	52.947	103.400	175.697	210.722	251.445	291.955
250	Switchgear						-	40.832	87.163	153.177	192.874	245.330	305.063
251	Street lighting						-	15.986	31.280	53.486	61.893	70.975	79.928
252	Meters and Services						-	10.101	21.174	33.239	44.075	54.534	64.923
253	IT&T						-	16.937	45.806	60.777	72.026	86.208	91.204
254	SCADA & Communications						-	2.183	4.101	5.810	10.906	16.156	20.563
255	Other Distribution Non-Network						-	8.550	15.484	34.871	46.126	67.728	82.972
256	Distribution Land & Easements						-	-	-	-	-	-	-
257	Total						-	394.800	812.390	1,374.172	1,737.260	2,198.457	2,673.883

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
	<b>Year ending 30 June</b>								<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	<b>Project Year</b>								<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
	<b>Regulatory Period</b>									<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
6	<b>Pre-tax WACC</b>												
7	Real								6.76%	6.76%	6.76%	6.76%	7.98%
8													

**Asset Category Allocation**

**Asset Allocation**

Ref	Category	4	5	6	7	8	9	10	11	12	13	14
11	<b>Distribution</b>	<b>Wooden Pole Lrground CransformeSwitchgearstreet lightingrs and Serv IT&amp;T &amp; Commuribution Non Land &amp; Easements</b>										
12	<b>DEMAND RELATED</b>											
13	Distribution Capacity	27%	54%	13%	6%	0%	0%	0%	0%	0%	0%	100%
14	Customer Driven	8%	53%	20%	12%	6%	0%	0%	0%	0%	0%	100%
15	Customer Driven - Vested Assets	8%	53%	20%	12%	6%	0%	0%	0%	0%	0%	100%
16	<b>OTHER</b>											
17	State Undergrounding Power Program (SUPP)	0%	77%	7%	7%	9%	0%	0%	0%	0%	0%	100%
18	Rural Power Improvement Program (RPIP)	80%	0%	0%	20%	0%	0%	0%	0%	0%	0%	100%
19												

**IAM Asset Base**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
	<b>Year ending 30 June</b>								<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	
	<b>Project Year</b>								<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	
	<b>Regulatory Period</b>									<b>1</b>	<b>1</b>	<b>1</b>	

**AA1 Forecast Asset Account [m\$ 30/06/09]**

25	<b>Opening Value</b>												
26	Wooden Pole Lines									-	27.042	55.609	
27	Underground Cables									-	92.696	194.303	
28	Transformers									-	28.226	59.684	
29	Switchgear									-	19.201	40.261	
30	Street lighting									-	8.950	18.574	
31	Meters and Services									-	-	-	
32	IT&T									-	-	-	
33	SCADA & Communications									-	-	-	
34	Other Distribution Non-Network									-	-	-	
35	Distribution Land & Easements									-	-	-	
36	<b>Total</b>									-	176.115	368.431	

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
37	<b>Capex</b>												
38	Wooden Pole Lines									27.042	29.226	33.187	
39	Underground Cables									92.696	103.152	116.653	
40	Transformers									28.226	32.265	36.818	
41	Switchgear									19.201	21.609	24.513	
42	Street lighting									8.950	10.071	11.333	
43	Meters and Services									-	-	-	
44	IT&T									-	-	-	
45	SCADA & Communications									-	-	-	
46	Other Distribution Non-Network									-	-	-	
47	Distribution Land & Easements									-	-	-	
48	Total									176.115	196.324	222.503	
49	<b>Depreciation</b>												
							<b>Life</b>						
50	Wooden Pole Lines						41.000			-	-0.660	-1.372	
51	Underground Cables						60.000			-	-1.545	-3.264	
52	Transformers						35.000			-	-0.806	-1.728	
53	Switchgear						35.000			-	-0.549	-1.166	
54	Street lighting						20.000			-	-0.448	-0.951	
55	Meters and Services						25.000			-	-	-	
56	IT&T						10.160			-	-	-	
57	SCADA & Communications						10.160			-	-	-	
58	Other Distribution Non-Network						10.160			-	-	-	
59	Distribution Land & Easements						-			-	-	-	
60	Total									-	-4.007	-8.482	
61	<b>Closing Value</b>												
62	Wooden Pole Lines									27.042	55.609	87.423	
63	Underground Cables									92.696	194.303	307.692	
64	Transformers									28.226	59.684	94.773	
65	Switchgear									19.201	40.261	63.609	
66	Street lighting									8.950	18.574	28.955	
67	Meters and Services									-	-	-	
68	IT&T									-	-	-	
69	SCADA & Communications									-	-	-	
70	Other Distribution Non-Network									-	-	-	
71	Distribution Land & Easements									-	-	-	
72	Total									176.115	368.431	582.453	
73													

### Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Actual Asset Account [m\$ 30/06/09]</b>													
75	<b>Opening Value</b>												
76	Wooden Pole Lines										45.952	97.852	
77	Underground Cables										170.995	330.930	
78	Transformers										53.724	104.220	
79	Switchgear										33.904	68.846	
80	Street lighting										15.675	30.752	
81	Meters and Services										-	-	
82	IT&T										-	-	
83	SCADA & Communications										-	-	
84	Other Distribution Non-Network										-	-	
85	Distribution Land & Easements										-	-	
86	Total									-	320.250	632.600	
87	<b>Capex</b>												
88	Wooden Pole Lines								45.952	52.559	62.115		
89	Underground Cables								170.995	161.480	221.736		
90	Transformers								53.724	51.302	73.321		
91	Switchgear								33.904	35.490	48.897		
92	Street lighting								15.675	15.525	22.532		
93	Meters and Services								-	-	-		
94	IT&T								-	-	-		
95	SCADA & Communications								-	-	-		
96	Other Distribution Non-Network								-	-	-		
97	Distribution Land & Easements								-	-	-		
98	Total								320.250	316.357	428.601		
99	<b>AA1 Forecast Depreciation</b>												
100	Wooden Pole Lines								-	-0.660	-1.372		
101	Underground Cables								-	-1.545	-3.264		
102	Transformers								-	-0.806	-1.728		
103	Switchgear								-	-0.549	-1.166		
104	Street lighting								-	-0.448	-0.951		
105	Meters and Services								-	-	-		
106	IT&T								-	-	-		
107	SCADA & Communications								-	-	-		
108	Other Distribution Non-Network								-	-	-		
109	Distribution Land & Easements								-	-	-		
110	Total								-	-4.007	-8.482		

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
111	<b>Closing Value</b>												
112	Wooden Pole Lines									45.952	97.852	158.594	
113	Underground Cables									170.995	330.930	549.402	
114	Transformers									53.724	104.220	175.813	
115	Switchgear									33.904	68.846	116.576	
116	Street lighting									15.675	30.752	52.334	
117	Meters and Services									-	-	-	
118	IT&T									-	-	-	
119	SCADA & Communications									-	-	-	
120	Other Distribution Non-Network									-	-	-	
121	Distribution Land & Easements									-	-	-	
122	Total									320.250	632.600	1,052.719	
123													

<b>IAM Adjustment</b>														
<b>Year ending 30 June</b>										2006	2007	2008	2009	
<b>Project Year</b>										0	1	2	3	
<b>Regulatory Period</b>											1	1	1	
<b>Forecast Asset Account [m\$ 30/06/09]</b>														
129	<b>Forecast</b>									PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>			
130	Return on Assets									30.913	37.616	-	11.905	24.906
131	Depreciation									10.486	12.760	-	4.007	8.482
132	Cost of Service									41.400	50.376	-	15.912	33.388
133	<b>Actual</b>									PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>			
134	Return on Assets									54.138	65.876	-	21.649	42.764
135	Depreciation									10.486	12.760	-	4.007	8.482
136	Cost of Service									64.624	78.636	-	25.656	51.246
137	<b>Actual less Forecast</b>									PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>			
138	Forecast less Actual									23.225	28.260	-	9.744	17.858
139	<b>Cash flow analysis to confirm amount of IAM adjustment</b>													
140	IAM Actual Capex									-929.765	-1,131.355	-320.250	-316.357	-428.601
141	Actual Asset Opening Value									-	-	-	-	-
142	Actual Asset Residual Value									865.141	1,052.719	-	-	1,052.719
143	CoS Forecast (Received)									41.400	50.376	-	15.912	33.388
144	Total Cash flow									-23.225	-28.260	-	-320.250	-300.444
145	<b>Check</b>									<b>OK</b>	<b>OK</b>			

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	
146	<b>Investment Adjustment Mechanism</b>													
147	Value of Investment Adjustment Mechanism										-	9.744	17.858	
148	Value at Year 3										28.260	-	10.402	17.858
149	Value at Year 4										30.515	-	11.232	19.283
150														

**Other Adjustments**

										2006	2007	2008	2009	
Year ending 30 June										0	1	2	3	
Project Year														
Regulatory Period											1	1	1	
155	<b>Unforeseen Events Revenue Adjustment</b>													
156	Unforeseen Events Revenue Adjustment										<b>Total Correction</b>			
157	Value at Year 3										-	-	-	-
158	Value at Year 4										-	-	-	-
159	<b>Technical Rule Change Revenue Adjustment</b>													
160	Technical Rule Change Revenue Adjustment										<b>Total Correction</b>			
161	Value at Year 3										-	-	-	-
162	Value at Year 4										-	-	-	-
163	<b>Capital Contribution Adjustment Mechanism</b>													
164	Forecast less Actual Capital Contribution										<b>Total Correction</b>			
165	Value at Year 3										-143.353	-91.813	-30.361	-21.179
166	Value at Year 4										-154.792	-99.139	-32.784	-22.869
167														

**Total Adjustments**

										2006	2007	2008	2009	
Year ending 30 June										0	1	2	3	
Project Year														
Regulatory Period											1	1	1	
172	<b>Adjustments</b>													
173	Unforeseen Events Revenue Adjustment										-	-	-	-
174	Technical Rule Change Revenue Adjustment										-	-	-	-
175	Investment Adjustment Mechanism										-	9.744	17.858	
176	Capital Contribution Adjustment Mechanism										-80.554	-28.439	-21.179	
177	Total Adjustment										<b>Total Correction</b>			
178	Value at Year 3										-115.093	-91.813	-19.959	-3.321
179	Value at Year 4										-124.277	-99.139	-21.552	-3.586

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16
3	<b>Year ending 30 June</b>										
	<b>Project Year</b>										
	<b>Regulatory Period</b>										
7	<b>Modelled Inflation</b>										
8	Annual Inflation										
9	Inflation Factor										
10	<b>Pre-tax WACC</b>										
11	Real										
12	Nominal										
13											
<b>Distribution, Real Calculations [m\$ 30/06/09]</b>											
<b>Year ending 30 June</b>											
<b>Project Year</b>											
<b>Days</b>											
<b>Regulatory Period</b>											
<b>Asset Value [m\$ 30/06/09]</b>											
20	<b>Asset Value</b>										
21	Opening Asset Value										
22	Capex (Including Capitalised Deferred Revenue)										
23	Redundant Assets (Accelerated Depreciation)										
24	Depreciation										
25	Closing Asset Value										
26	<b>Working Capital</b>										
27	Opening Value										
28	Variation										
29	Closing Value										
30											
<b>Year ending 30 June</b>											
<b>Project Year</b>											
<b>Regulatory Period</b>											
<b>Deferred Revenue Account [m\$ 30/06/09]</b>											
35	<b>Deferred Revenue Account</b>										
36	Opening Value										
37	Payment to Principal										
38	Closing Asset Value										
39	<b>Deferred Revenue Recovery (Real Annuity)</b>										
40	Payment to Principal										
41	Return on Opening Value										
42	Additional CoS										
43											



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16
<b>Working Capital [m\$ 30/06/09]</b>											
45	<b>Gross Cost of Service (excluding Working Capital)</b>		<b>PV 2</b>						<b>Forecast</b>		
46	Opex		895.273						280.835	357.111	414.106
47	Depreciation		397.797						141.387	153.724	169.987
48	Redundant Assets (Accelerated Depreciation)		9.681						3.841	3.755	3.656
49	Deferred Revenue Recovery		-						-	-	-
50	Return on Assets		629.158						221.959	242.683	271.271
51	Cost of Service		1,931.908						648.022	757.273	859.020
52	<b>Net Covered Service Revenue = NCoS</b>		<b>PV 2</b>								
53	Gross CoS		1,931.908						648.022	757.273	859.020
54	Capital Contributions (In Kind & Cash)		-						-	-	-
55	Net Covered Service Revenue		1,931.908						648.022	757.273	859.020
56	<b>Expenses</b>		<b>PV 2</b>								
57	Opex		895.273						280.835	357.111	414.106
58	Capex		1,251.468						404.926	515.728	546.600
59	Total Expenses		2,146.741						685.761	872.839	960.706
60	<b>Working Capital</b>		<b>Days</b>	<b>Base for Calculation</b>							
61	Receivables		45.0	Net Covered Service Revenue					79.893	93.362	105.617
62	Tariff Equalisation		-	TEC Value					-	-	-
63	Inventory		-	Total Expenses					-	-	-
64	Prepayments		-	Total Expenses					-	-	-
65	Creditors		-20.0	Total Expenses					-37.576	-47.827	-52.498
66	End of the Year Working Capital							20.708	42.317	45.536	53.120
67	<b>Working Capital</b>										
68	Opening Value								20.708	42.317	45.536
69	Variation								21.610	3.218	7.584
70	Closing Value							20.708	42.317	45.536	53.120
<b>Year ending 30 June</b>					2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>					0	1	2	3	4	5	6
<b>Regulatory Period</b>						1	1	1	2	2	2
<b>Gross Cost of Service [m\$ 30/06/09]</b>											
75	<b>Gross Cost of Service</b>		<b>PV</b>								
76	Opex		895.273						280.835	357.111	414.106
77	Depreciation		397.797						141.387	153.724	169.987
78	Redundant Assets (Accelerated Depreciation)		9.681						3.841	3.755	3.656
79	Deferred Revenue Recovery		-						-	-	-
80	Tariff Equalisation		394.213						121.131	170.387	171.101
81	Return on Assets		629.158						221.959	242.683	271.271
82	Return on Working Capital		7.313						1.652	3.377	3.634
83	Cost of Service		2,333.434						770.806	931.036	1,033.754
84	<b>Gross Regulatory Revenue</b>		<b>PV</b>								
85	Opex		895.273						280.835	357.111	414.106
86	Capex		1,251.468						404.926	515.728	546.600
87	Tariff Equalisation		394.213						121.131	170.387	171.101
88	Asset Opening Value		2,781.442				2,781.442		-	-	-
89	Asset Residual Value		-2,996.274						-	-	-3,772.346
90	Opening Value of Working Capital		20.708				20.708		-	-	-
91	Residual Value of Working Capital		-42.192						-	-	-53.120
92	Working Capital Closing Value Variation		28.797						21.610	3.218	7.584
93	Gross Regulatory Revenue = Gross Cost of Service		2,333.434				2,802.150		828.502	1,046.444	-2,686.075
94	<b>Check</b>		<b>OK</b>								

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16	
<b>Net Cost of Service [m\$ 30/06/09]</b>												
96	<b>Net Reference Service Revenue (Net CoS)</b>		PV									
97	Gross CoS		2,333.434						770.806	931.036	1,033.754	
98	Non Reference Service Revenue		-27.730						-10.132	-10.847	-11.386	
99	Capital Contributions (In Kind & Cash)		-						-	-	-	
100	Unforeseen Events Revenue Adjustment		-						-	-	-	
101	Technical Rule Change Revenue Adjustment		-						-	-	-	
102	IAM Revenue Adjustment		28.260						30.515	-	-	
103	CCAM Revenue Adjustment		-143.353						-154.792	-	-	
104	Net Reference Service Revenue = Net Cost of Service		2,190.612						636.396	920.190	1,022.369	
105	<b>Smoothed Net Reference Cost of Service</b>											
106	Smoothed Average Unit Price [\$/MWh]		PV		S Factor			34.300	41.668	60.580	88.075	
107	Smoothed Net Reference Cost of Service		2,190.612		45.39%			447.205	554.682	823.365	1,222.196	
108	Delta PV				-							
109												
<b>Unit Cost Before Deferred Revenue</b>												
111	<b>Unit Cost</b>		AA2 PV	AA1 PV			Actual		Forecast			
112	Smoothed Net Reference Cost of Service		2,190.6	1,069.7			354.708	421.687	447.205	554.682	823.365	1,222.196
113	Energy Transported [GWh]		35,006.8	34,258.0			12,816	13,152	13,038	13,312	13,591	13,877
114	<b>Annual Avg Tariff &amp; DWAT [\$/MWh]</b>		62.6	31.2			27.68	32.06	34.30	41.67	60.58	88.07
115	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT				15.85%	6.97%	21.48%	45.39%	45.39%
<b>Year ending 30 June</b>												
<b>Project Year</b>												
0      1      2      3      4      5      6												
<b>Regulatory Period</b>												
1      1      1      2      2      2												
<b>Smoothed Cost of Service [m\$ 30/06/09]</b>												
120	<b>Net Reference Service Revenue Requirements</b>								8 Month 10	4 Month 10		
121	Avg Tariff		PV						36.19	42.59	50.11	58.96
122	Net Reference Service Revenue		2,190.612		Y Factor				554.682	823.365	1,222.196	
123	Smoothed Reference Service Revenue		1,706.394		17.66%			447.205	510.160	681.035	818.158	
124	Deferred Reference Service Revenue		-484.218						-44.522	-142.330	-404.038	
125	Delta PV		-		-				-	-	-	
126	Avg Tariff Variation								17.66%	17.66%	17.66%	
<b>Unit Cost After Deferred Revenue</b>												
128	<b>Unit Cost (Excluding Deferred Revenue)</b>		AA2 PV	AA1 PV			Actual		Forecast			
129	Net Regulatory Smoothed Revenue		1,706.4	1,069.7			354.708	421.687	447.205	510.160	681.035	818.158
130	Energy Transported [GWh]		35,006.8	34,258.0			12,816	13,152	13,038	13,312	13,591	13,877
131	<b>Annual Avg Tariff &amp; DWAT [\$/MWh]</b>		48.7	31.2	156%		27.677	32.064	34.300	38.324	50.108	58.959
132	Annual Variation of Avg Tariff		AA2 DWAT	AA1 DWAT	AA2 vs AA1			15.85%	6.97%	11.73%	30.75%	17.66%
133												

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16
<b>Year ending 30 June</b>					<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>					<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>						<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Net Cash Flow Analysis [m\$ 30/06/09]</b>											
138	<b>Net Cash Flow</b>		<b>PV</b>								
139	<b>Smoothed Reference Service Revenue (Revenue Cap)</b>		<b>1,706.394</b>						<b>510.160</b>	<b>681.035</b>	<b>818.158</b>
140	Deferred Reference Service Revenue		<b>484.218</b>						44.522	142.330	404.038
141	Opex		<b>-895.273</b>						<b>-280.835</b>	<b>-357.111</b>	<b>-414.106</b>
142	Capex		<b>-1,251.468</b>						<b>-404.926</b>	<b>-515.728</b>	<b>-546.600</b>
143	Deferred Revenue Recovery		-						-	-	-
144	Non Reference Service Revenue		<b>27.730</b>						10.132	10.847	11.386
145	Tariff Equalisation		<b>-394.213</b>						<b>-121.131</b>	<b>-170.387</b>	<b>-171.101</b>
146	Capital Contributions (In Kind & Cash)		-						-	-	-
147	Unforeseen Events Revenue Adjustment		-						-	-	-
148	Technical Rule Change Revenue Adjustment		-						-	-	-
149	IAM Revenue Adjustment		<b>-28.260</b>						<b>-30.515</b>	-	-
150	CCAM Revenue Adjustment		<b>143.353</b>						154.792	-	-
151	Asset Opening Value		<b>-2,781.442</b>				<b>-2,781.442</b>		-	-	-
152	Asset Residual Value		<b>2,996.274</b>						-	-	<b>3,772.346</b>
153	Opening Value of Working Capital		<b>-20.708</b>				<b>-20.708</b>		-	-	-
154	Residual Value of Working Capital		<b>42.192</b>						-	-	53.120
155	Working Capital Variation		<b>-28.797</b>						<b>-21.610</b>	<b>-3.218</b>	<b>-7.584</b>
156	Net Cash Flow		-				<b>-2,802.150</b>		<b>-139.410</b>	<b>-212.232</b>	3,919.657
157	<b>Check</b>		<b>OK</b>								
158	<b>Internal Rate of Return</b>										
159	IRR		7.98%								
160	<b>Check</b>		<b>OK</b>								
161	<b>Nominal from Real</b>		<b>PV</b>								
162	Net Cash Flow		-				<b>-2,802.150</b>		<b>-142.854</b>	<b>-222.846</b>	4,217.337
163	<b>Check</b>		<b>OK</b>								
164	<b>Internal Rate of Return</b>										
165	IRR		10.65%								
166	<b>Check</b>		<b>OK</b>								
167											

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
6	<b>WPC's AA1 Inflation</b>															
7	June CPI						144.8	148.4	152.7	157.0	161.1	165.2	-	-	-	
8	Annual Inflation							2.49%	2.90%	2.80%	2.60%	2.60%	0.00%	0.00%	0.00%	
9	Inflation Factor								1.000	1.028	1.055	1.082	-	-	-	
10	<b>Actual and WP's AA2 Inflation</b>															
11	June CPI						144.8	148.4	154.3	157.5	164.6	167.0	168.3	172.2	176.9	
12	Actual & WPC Forecast Annual Inflation								3.98%	2.07%	4.51%	1.46%	0.80%	2.30%	2.70%	
13	Inflation Factor								0.924	0.943	0.986	1.000	1.008	1.031	1.059	
14																
<b>ICB</b>																
<b>Year ending 30 June</b>																
<b>Project Year</b>																
<b>ICB [m\$ 30/06/2009]</b>																
<b>Life as at 30 June 2006 [Years]</b>																
19	<b>Transmission</b>															
<b>Life as at 30 June 2006 ICB [m\$ 30/06/2006]</b>																
20	Transmission cables				<b>38.100</b>				<b>12.087</b>				13.081			
21	Transmission steel towers				<b>41.300</b>				<b>365.188</b>				395.245			
22	Transmission wood poles				<b>20.900</b>				<b>172.741</b>				186.959			
23	Transmission Metering				<b>26.100</b>				<b>2.127</b>				2.302			
24	Transmission transformers				<b>25.500</b>				<b>154.910</b>				167.660			
25	Transmission reactors				<b>27.000</b>				<b>3.933</b>				4.257			
26	Transmission capacitors				<b>23.100</b>				<b>76.258</b>				82.535			
27	Transmission circuit breakers				<b>28.200</b>				<b>455.265</b>				492.737			
28	SCADA and Communications				<b>11.400</b>				<b>33.891</b>				36.680			
29	IT&T				<b>4.200</b>				<b>2.680</b>				2.900			
30	Other Non-Network Assets				<b>12.000</b>				<b>24.499</b>				26.516			
31	Land & Easements								<b>82.986</b>				89.816			
32	Total								1,386.564				1,500.688			
33																

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Owner's Capex = Physical Capex Financed by WPC (Irrespective of Financing Source). Physical Assets Intended to be Installed (Forecast AA1 &amp; AA2) and Actually Installed (AA1)</b>																
<b>Year ending 30 June</b>								2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>								-2	-1	0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Owner's Capex [m\$ OD]</b>				<b>Life as at 30 June 2006 [Years]</b>												
39	<b>Transmission</b>								<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>				
40	Transmission cables				55.000					4.939	6.853	0.460	6.025	7.522	8.302	
41	Transmission steel towers				60.000					81.174	82.569	50.087	120.613	240.480	303.305	
42	Transmission wood poles				45.000					4.885	6.227	24.326	17.276	25.793	30.027	
43	Transmission Metering				40.000					-	-	-	-	-	-	
44	Transmission transformers				50.000					36.953	35.766	30.587	45.939	95.829	97.825	
45	Transmission reactors				50.000					1.001	1.030	1.713	1.171	5.275	3.728	
46	Transmission capacitors				40.000					4.882	15.146	10.056	9.602	34.032	25.411	
47	Transmission circuit breakers				50.000					39.344	41.587	45.085	55.776	96.276	97.677	
48	SCADA and Communications				34.150					5.722	1.500	3.401	12.034	15.391	18.026	
49	IT&T				16.850					2.200	3.000	2.700	6.000	7.750	5.500	
50	Other Non-Network Assets				16.850					14.280	17.343	10.610	5.008	9.183	8.115	
51	Land & Easements				-					20.454	31.113	8.861	29.957	40.432	45.325	
52	Total									215.835	242.133	187.886	309.401	577.963	643.239	
53	<b>Transmission</b>								<b>Actual</b>							
54	Transmission cables									5.172	4.629	5.423				
55	Transmission steel towers									81.791	120.941	98.651				
56	Transmission wood poles									14.311	14.213	17.725				
57	Transmission Metering									-	-	-				
58	Transmission transformers									54.786	50.769	54.651				
59	Transmission reactors									4.127	3.242	3.665				
60	Transmission capacitors									26.711	21.331	23.506				
61	Transmission circuit breakers									56.583	49.155	66.903				
62	SCADA and Communications									6.997	5.031	5.994				
63	IT&T									5.993	11.325	6.900				
64	Other Non-Network Assets									3.025	3.025	8.200				
65	Land & Easements									25.624	24.160	27.092				
66	Total									285.121	307.820	318.709				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>Adjustment to Owner's Capex [m\$ 30/06/09]</b>																	
68	<b>Adjustments</b>											-36.467	-37.441	-38.065			
69	<b>Correction</b>											<b>Actual</b>			<b>Forecast</b>		
70	Transmission cables											-0.661	-0.563	-0.648	-	-	-
71	Transmission steel towers											-10.461	-14.710	-11.782	-	-	-
72	Transmission wood poles											-1.830	-1.729	-2.117	-	-	-
73	Transmission Metering											-	-	-	-	-	-
74	Transmission transformers											-7.007	-6.175	-6.527	-	-	-
75	Transmission reactors											-0.528	-0.394	-0.438	-	-	-
76	Transmission capacitors											-3.416	-2.595	-2.807	-	-	-
77	Transmission circuit breakers											-7.237	-5.979	-7.991	-	-	-
78	SCADA and Communications											-0.895	-0.612	-0.716	-	-	-
79	IT&T											-0.766	-1.377	-0.824	-	-	-
80	Other Non-Network Assets											-0.387	-0.368	-0.979	-	-	-
81	Land & Easements											-3.277	-2.939	-3.236	-	-	-
82	Total											-36.467	-37.441	-38.065	-	-	-
<b>Owner's Capex [m\$ 30/06/09]</b>																	
84	<b>Transmission</b>											<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
85	Transmission cables											5.200	7.032	0.460	5.977	7.295	7.839
86	Transmission steel towers											85.462	84.728	50.095	119.656	233.207	286.400
87	Transmission wood poles											5.144	6.390	24.330	17.139	25.013	28.353
88	Transmission Metering											-	-	-	-	-	-
89	Transmission transformers											38.905	36.701	30.591	45.575	92.931	92.372
90	Transmission reactors											1.054	1.057	1.714	1.162	5.115	3.520
91	Transmission capacitors											5.140	15.542	10.058	9.526	33.003	23.995
92	Transmission circuit breakers											41.423	42.675	45.091	55.334	93.365	92.233
93	SCADA and Communications											6.024	1.539	3.401	11.939	14.925	17.021
94	IT&T											2.316	3.078	2.700	5.952	7.516	5.193
95	Other Non-Network Assets											15.035	17.796	10.611	4.968	8.905	7.663
96	Land & Easements											21.535	31.926	8.862	29.719	39.209	42.798
97	Total											227.237	248.464	187.913	306.946	560.485	607.388

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
98	<b>Transmission</b>										<b>Actual</b>						
99	Transmission cables										4.822	4.133	4.775				
100	Transmission steel towers										76.263	107.994	86.868				
101	Transmission wood poles										13.344	12.691	15.608				
102	Transmission Metering										-	-	-				
103	Transmission transformers										51.083	45.334	48.124				
104	Transmission reactors										3.848	2.895	3.227				
105	Transmission capacitors										24.906	19.048	20.698				
106	Transmission circuit breakers										52.759	43.893	58.913				
107	SCADA and Communications										6.524	4.492	5.278				
108	IT&T										5.588	10.113	6.076				
109	Other Non-Network Assets										2.821	2.701	7.221				
110	Land & Easements										23.893	21.574	23.856				
111	Total										265.851	274.867	280.644				
112	<b>Contributed (Gifted, In Kind) Assets (Asset Forecast to be received for AA1 &amp; AA2 and Asset Actually Received for AA1)</b>																
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>										0	1	2	3	4	5	6	
<b>Regulatory Period</b>											1	1	1	2	2	2	
<b>Contributed Capex [m\$ OD]</b>										<b>Life as at 30 June 2006 [Years]</b>							
118	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
119	Transmission cables										-	-	-	-	-	-	-
120	Transmission steel towers										-	-	-	-	-	-	-
121	Transmission wood poles										-	-	-	-	-	-	-
122	Transmission Metering										-	-	-	-	-	-	-
123	Transmission transformers										-	-	-	-	-	-	-
124	Transmission reactors										-	-	-	-	-	-	-
125	Transmission capacitors										-	-	-	-	-	-	-
126	Transmission circuit breakers										-	-	-	-	-	-	-
127	SCADA and Communications										-	-	-	-	-	-	-
128	IT&T										-	-	-	-	-	-	-
129	Other Non-Network Assets										-	-	-	-	-	-	-
130	Land & Easements										-	-	-	-	-	-	-
131	Total										-	-	-	-	-	-	-

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
132	<b>Transmission</b>										<b>Actual</b>					
133	Transmission cables										-	-	-			
134	Transmission steel towers										-	-	-			
135	Transmission wood poles										-	-	-			
136	Transmission Metering										-	-	-			
137	Transmission transformers										-	-	-			
138	Transmission reactors										-	-	-			
139	Transmission capacitors										-	-	-			
140	Transmission circuit breakers										-	-	-			
141	SCADA and Communications										-	-	-			
142	IT&T										-	-	-			
143	Other Non-Network Assets										-	-	-			
144	Land & Easements										-	-	-			
145	Total										-	-	-			
<b>Adjustment to Contributed Capex [m\$ OD]</b>																
147	<b>Transmission</b>										<b>Actual</b>			<b>Forecast</b>		
148	Transmission cables										-	-	-	-	-	-
149	Transmission steel towers										-	-	-	-	-	-
150	Transmission wood poles										-	-	-	-	-	-
151	Transmission Metering										-	-	-	-	-	-
152	Transmission transformers										-	-	-	-	-	-
153	Transmission reactors										-	-	-	-	-	-
154	Transmission capacitors										-	-	-	-	-	-
155	Transmission circuit breakers										-	-	-	-	-	-
156	SCADA and Communications										-	-	-	-	-	-
157	IT&T										-	-	-	-	-	-
158	Other Non-Network Assets										-	-	-	-	-	-
159	Land & Easements										-	-	-	-	-	-
160	Total										-	-	-	-	-	-



Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Contributed Capex [m\$ 30/06/09]</b>																
162	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
163	Transmission cables										-	-	-	-	-	-
164	Transmission steel towers										-	-	-	-	-	-
165	Transmission wood poles										-	-	-	-	-	-
166	Transmission Metering										-	-	-	-	-	-
167	Transmission transformers										-	-	-	-	-	-
168	Transmission reactors										-	-	-	-	-	-
169	Transmission capacitors										-	-	-	-	-	-
170	Transmission circuit breakers										-	-	-	-	-	-
171	SCADA and Communications										-	-	-	-	-	-
172	IT&T										-	-	-	-	-	-
173	Other Non-Network Assets										-	-	-	-	-	-
174	Land & Easements										-	-	-	-	-	-
175	Total										-	-	-	-	-	-
176	<b>Transmission</b>										<b>Actual</b>					
177	Transmission cables										-	-	-	-	-	-
178	Transmission steel towers										-	-	-	-	-	-
179	Transmission wood poles										-	-	-	-	-	-
180	Transmission Metering										-	-	-	-	-	-
181	Transmission transformers										-	-	-	-	-	-
182	Transmission reactors										-	-	-	-	-	-
183	Transmission capacitors										-	-	-	-	-	-
184	Transmission circuit breakers										-	-	-	-	-	-
185	SCADA and Communications										-	-	-	-	-	-
186	IT&T										-	-	-	-	-	-
187	Other Non-Network Assets										-	-	-	-	-	-
188	Land & Easements										-	-	-	-	-	-
189	Total										-	-	-	-	-	-
190																

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>Cash Contributions (Cash Contribution Forecast to be received for AA1 &amp; AA2 and Contributed Cash Actually Received for AA1)</b>																	
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012	
<b>Project Year</b>										0	1	2	3	4	5	6	
<b>Regulatory Period</b>											1	1	1	2	2	2	
<b>Contributed Cash [m\$ OD]</b>																	
196	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
197	Transmission cables										-	-	-	-	-	-	-
198	Transmission steel towers										5.165	9.021	4.510	7.382	13.344	5.637	
199	Transmission wood poles										-	-	-	-	-	-	
200	Transmission Metering										-	-	-	-	-	-	
201	Transmission transformers										4.357	7.610	3.805	6.228	11.258	4.756	
202	Transmission reactors										0.583	1.019	0.510	0.834	1.507	0.637	
203	Transmission capacitors										3.420	5.973	2.986	4.888	8.835	3.732	
204	Transmission circuit breakers										2.674	4.670	2.335	3.822	6.909	2.919	
205	SCADA and Communications										0.115	0.201	0.100	0.164	0.297	0.126	
206	IT&T										-	-	-	-	-	-	
207	Other Non-Network Assets										-	-	-	-	-	-	
208	Land & Easements										0.232	0.406	0.203	0.332	0.600	0.253	
209	Total										16.546	28.900	14.450	23.650	42.750	18.060	
210	<b>Transmission</b>										<b>Actual</b>						
211	Transmission cables										0.002	-0.000	0.000				
212	Transmission steel towers										11.458	39.617	7.685				
213	Transmission wood poles										0.003	-0.000	0.000				
214	Transmission Metering										-	-	-				
215	Transmission transformers										8.626	6.265	1.463				
216	Transmission reactors										1.139	0.453	0.124				
217	Transmission capacitors										6.680	2.699	0.738				
218	Transmission circuit breakers										5.229	2.075	0.570				
219	SCADA and Communications										0.225	0.089	0.025				
220	IT&T										-	-	-				
221	Other Non-Network Assets										-	-	-				
222	Land & Easements										0.498	1.147	0.228				
223	Total										33.860	52.345	10.833				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Adjustment Contributed Cash [m\$ 30/06/09]</b>																
225	<b>Transmission</b>										<b>Actual</b>			<b>Forecast</b>		
226	Transmission cables										-	-	-	-	-	-
227	Transmission steel towers										-	-	-	-	-	-
228	Transmission wood poles										-	-	-	-	-	-
229	Transmission Metering										-	-	-	-	-	-
230	Transmission transformers										-	-	-	-	-	-
231	Transmission reactors										-	-	-	-	-	-
232	Transmission capacitors										-	-	-	-	-	-
233	Transmission circuit breakers										-	-	-	-	-	-
234	SCADA and Communications										-	-	-	-	-	-
235	IT&T										-	-	-	-	-	-
236	Other Non-Network Assets										-	-	-	-	-	-
237	Land & Easements										-	-	-	-	-	-
238	Total										-	-	-	-	-	-
<b>Contributed Cash [m\$ 30/06/09]</b>																
240	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
241	Transmission cables										-	-	-	-	-	-
242	Transmission steel towers										5.437	9.257	4.511	7.324	12.940	5.323
243	Transmission wood poles										-	-	-	-	-	-
244	Transmission Metering										-	-	-	-	-	-
245	Transmission transformers										4.587	7.809	3.806	6.178	10.917	4.491
246	Transmission reactors										0.614	1.046	0.510	0.827	1.462	0.601
247	Transmission capacitors										3.600	6.129	2.987	4.849	8.568	3.524
248	Transmission circuit breakers										2.815	4.793	2.336	3.792	6.700	2.756
249	SCADA and Communications										0.121	0.206	0.101	0.163	0.288	0.119
250	IT&T										-	-	-	-	-	-
251	Other Non-Network Assets										-	-	-	-	-	-
252	Land & Easements										0.244	0.416	0.203	0.329	0.582	0.239
253	Total										17.420	29.656	14.452	23.462	41.457	17.053

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
254	<b>Transmission</b>										<b>Actual</b>					
255	Transmission cables										0.002	-0.000	0.000			
256	Transmission steel towers										12.149	40.195	7.685			
257	Transmission wood poles										0.003	-0.000	0.000			
258	Transmission Metering										-	-	-			
259	Transmission transformers										9.146	6.356	1.463			
260	Transmission reactors										1.208	0.460	0.124			
261	Transmission capacitors										7.083	2.738	0.738			
262	Transmission circuit breakers										5.545	2.105	0.570			
263	SCADA and Communications										0.238	0.091	0.025			
264	IT&T										-	-	-			
265	Other Non-Network Assets										-	-	-			
266	Land & Easements										0.528	1.164	0.228			
267	Total										35.903	53.108	10.833			
268																
<b>Approved AA1 Depreciation</b>																
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>ICB Depreciation [m\$ 30/06/06]</b>																
274	<b>Transmission</b>										<b>Forecast AA1 [m\$ 30/06/2006]</b>					
275	Transmission cables										-0.317	-0.317	-0.317			
276	Transmission steel towers										-8.842	-8.842	-8.842			
277	Transmission wood poles										-8.265	-8.265	-8.265			
278	Transmission Metering										-0.081	-0.081	-0.081			
279	Transmission transformers										-6.075	-6.075	-6.075			
280	Transmission reactors										-0.146	-0.146	-0.146			
281	Transmission capacitors										-3.301	-3.301	-3.301			
282	Transmission circuit breakers (and Site)										-16.144	-16.144	-16.144			
283	SCADA and Communications										-2.973	-2.973	-2.973			
284	IT&T										-0.638	-0.638	-0.638			
285	Other Non-Network Assets										-2.042	-2.042	-2.042			
286	Land & Easements										-	-	-			
287	Total										-48.825	-48.825	-48.825			

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>ICB Depreciation [m\$ 30/06/09]</b>																
289	<b>Transmission</b>									<b>Deemed (Forecast AA1)</b>						
290	Transmission cables									-0.343	-0.343	-0.343				
291	Transmission steel towers									-9.570	-9.570	-9.570				
292	Transmission wood poles									-8.945	-8.945	-8.945				
293	Transmission Metering									-0.088	-0.088	-0.088				
294	Transmission transformers									-6.575	-6.575	-6.575				
295	Transmission reactors									-0.158	-0.158	-0.158				
296	Transmission capacitors									-3.573	-3.573	-3.573				
297	Transmission circuit breakers (and Site)									-17.473	-17.473	-17.473				
298	SCADA and Communications									-3.218	-3.218	-3.218				
299	IT&T									-0.691	-0.691	-0.691				
300	Other Non-Network Assets									-2.210	-2.210	-2.210				
301	Land & Easements									-	-	-				
302	Total									-52.843	-52.843	-52.843				
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Capex Depreciation [m\$ 30/06/06]</b>																
307	<b>Transmission</b>									<b>Forecast AA1 [m\$ 30/06/2006]</b>						
308	Transmission cables									-	-0.087	-0.118				
309	Transmission steel towers									-	-1.316	-1.305				
310	Transmission wood poles									-	-0.106	-0.131				
311	Transmission Metering									-	-	-				
312	Transmission transformers									-	-0.719	-0.678				
313	Transmission reactors									-	-0.019	-0.020				
314	Transmission capacitors									-	-0.119	-0.359				
315	Transmission circuit breakers (and Site)									-	-0.765	-0.789				
316	SCADA and Communications									-	-0.163	-0.042				
317	IT&T									-	-0.127	-0.169				
318	Other Non-Network Assets									-	-0.824	-0.976				
319	Land & Easements									-	-	-				
320	Total									-	-4.246	-4.586				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Capex Depreciation [m\$ 30/06/09]</b>															
322	<b>Transmission</b>									<b>Deemed (Forecast AA1)</b>					
323	Transmission cables									-	-0.095	-0.128			
324	Transmission steel towers									-	-1.424	-1.412			
325	Transmission wood poles									-	-0.114	-0.142			
326	Transmission Metering									-	-	-			
327	Transmission transformers									-	-0.778	-0.734			
328	Transmission reactors									-	-0.021	-0.021			
329	Transmission capacitors									-	-0.128	-0.389			
330	Transmission circuit breakers									-	-0.828	-0.853			
331	SCADA and Communications									-	-0.176	-0.045			
332	IT&T									-	-0.137	-0.183			
333	Other Non-Network Assets									-	-0.892	-1.056			
334	Land & Easements									-	-	-			
335	Total									-	-4.595	-4.963			
336															

<b>Redundant Assets</b>																
<b>Year ending 30 June</b>										2006	2007	2008	2009	2010	2011	2012
<b>Project Year</b>										0	1	2	3	4	5	6
<b>Regulatory Period</b>											1	1	1	2	2	2
<b>Redundant Assets (Book Value of Disposed or Redundant Assets) [m\$ OD]</b>																
342	<b>Transmission</b>									<b>Deemed (Forecast AA1)</b>				<b>Forecast</b>		
343	Transmission cables									-	-	-	-	-	-	-
344	Transmission steel towers									-	-	-	-	-	-	-
345	Transmission wood poles									-	-	-	-	-	-	-
346	Transmission Metering									-	-	-	-	-	-	-
347	Transmission transformers									-	-	-	-	-	-	-
348	Transmission reactors									-	-	-	-	-	-	-
349	Transmission capacitors									-	-	-	-	-	-	-
350	Transmission circuit breakers (and Site)									-	-	-	-	-	-	-
351	SCADA and Communications									-	-	-	-	-	-	-
352	IT&T									-	-	-	-	-	-	-
353	Other Non-Network Assets									-	-	-	-	-	-	-
354	Land & Easements									-	-	-	-	-	-	-
355	Total									-	-	-	-	-	-	-

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>356</b>	<b>Transmission</b>										<b>Actual</b>					
357	Transmission cables									-	-	-				
358	Transmission steel towers									-	-	-				
359	Transmission wood poles									-	-	-				
360	Transmission Metering									-	-	-				
361	Transmission transformers									-	-	-				
362	Transmission reactors									-	-	-				
363	Transmission capacitors									-	-	-				
364	Transmission circuit breakers (and Site)									-	-	-				
365	SCADA and Communications									-	-	-				
366	IT&T									-	-	-				
367	Other Non-Network Assets									-	-	-				
368	Land & Easements									0.120	1.800	-				
369	Total									0.120	1.800	-				
<b>Redundant Assets [m\$ 30/06/09]</b>																
<b>371</b>	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
372	Transmission cables									-	-	-	-	-	-	
373	Transmission steel towers									-	-	-	-	-	-	
374	Transmission wood poles									-	-	-	-	-	-	
375	Transmission Metering									-	-	-	-	-	-	
376	Transmission transformers									-	-	-	-	-	-	
377	Transmission reactors									-	-	-	-	-	-	
378	Transmission capacitors									-	-	-	-	-	-	
379	Transmission circuit breakers (and Site)									-	-	-	-	-	-	
380	SCADA and Communications									-	-	-	-	-	-	
381	IT&T									-	-	-	-	-	-	
382	Other Non-Network Assets									-	-	-	-	-	-	
383	Land & Easements									-	-	-	-	-	-	
384	Total									-	-	-	-	-	-	

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>385</b>	<b>Transmission</b>										<b>Actual</b>						
386	Transmission cables										-	-	-				
387	Transmission steel towers										-	-	-				
388	Transmission wood poles										-	-	-				
389	Transmission Metering										-	-	-				
390	Transmission transformers										-	-	-				
391	Transmission reactors										-	-	-				
392	Transmission capacitors										-	-	-				
393	Transmission circuit breakers (and Site)										-	-	-				
394	SCADA and Communications										-	-	-				
395	IT&T										-	-	-				
396	Other Non-Network Assets										-	-	-				
397	Land & Easements										0.127	1.826	-				
398	Total										0.127	1.826	-				
399																	
<b>Forecast Capital Expenditure - IAM Categories</b>																	
<b>Year ending 30 June</b>									<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>		
<b>Project Year</b>									<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>		
<b>Regulatory Period</b>										<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>		
<b>WP's Capex - IAM Categories</b>																	
405	<b>Transmission [m\$ 30/06/06]</b>										<b>Forecast AA1 [m\$ 30/06/2006]</b>			<b>Forecast [m\$ OD]</b>			
406	<b>DEMAND RELATED</b>																
407	System Capacity										79.008	101.922	98.877	137.927	172.205	190.057	
408	Customer Driven - Bulk Loads										28.405	52.421	11.246	85.218	169.431	249.491	
409	Customer Driven - Generation										66.430	38.683	22.779	26.569	139.122	94.472	
410	Total										173.842	193.026	132.902	249.714	480.758	534.020	
411	<b>Transmission [m\$ OD]</b>										<b>Actual</b>						
412	<b>DEMAND RELATED</b>																
413	System Capacity										118.400	105.970	124.168				
414	Customer Driven - Bulk Loads										17.900	73.400	36.394				
415	Customer Driven - Generation										112.700	88.100	95.632				
416	Total										249.000	267.470	256.193				



Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>Adjustment to Owner's Capex [m\$ OD]</b>															
418	<b>Writedown</b>									<b>Writedown Actuals</b>					
419	<b>GROWTH</b>														
420	Capacity Expansion									-2.760	-3.341	-7.986			
421	Customer Driven - Bulk Loads									-0.477	-2.513	-1.216			
422	Customer Driven - Generation									-1.157	-1.791	-0.727			
423	Total									-4.394	-7.645	-9.928			
424															
<b>Capex [m\$ 30/06/09]</b>															
426	<b>Transmission</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
427	<b>DEMAND RELATED</b>														
428	System Capacity									85.511	110.311	107.015	136.832	166.997	179.464
429	Customer Driven - Bulk Loads									30.743	56.736	12.172	84.542	164.307	235.585
430	Customer Driven - Generation									71.898	41.867	24.654	26.358	134.915	89.206
431	Total									188.151	208.914	143.841	247.732	466.220	504.256
432	<b>Transmission</b>									<b>Actual</b>					
433	<b>DEMAND RELATED</b>														
434	System Capacity									122.615	104.126	116.182			
435	Customer Driven - Bulk Loads									18.473	71.921	35.178			
436	Customer Driven - Generation									118.271	87.567	94.905			
437	Total									259.360	263.613	246.265			
438															

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Operating Expenditure</b>																
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>WPC's Opex [m\$ OD]</b>																
444	<b>Transmission</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
445	SCADA & Communications									5.400	5.600	5.700	6.565	8.995	10.088	
446	Non-Reference Services									4.310	4.517	4.647	0.870	0.944	0.986	
447	Network Operations									10.000	11.000	10.900	13.678	14.758	15.458	
448	Maintenance Strategy									4.205	4.110	4.233	-	-	-	
449	Preventive Condition									7.139	7.273	7.439	9.006	13.790	13.193	
450	Preventive Routine									8.443	9.472	10.135	13.091	21.056	26.675	
451	Corrective Deferred									4.633	3.970	4.432	4.366	8.194	8.827	
452	Corrective Emergency									1.018	0.940	0.918	1.904	2.301	2.806	
453	Business Support (including IT&T)									21.142	23.397	24.250	27.017	29.137	31.302	
454	Non-recurring opex (Energy Safety Levy?)									2.830	2.904	2.979	-	0.590	0.627	
455	Total									69.120	73.183	75.634	76.497	99.766	109.963	
456	<b>Transmission</b>									<b>Actual</b>						
457	SCADA & Communications									6.500	6.960	5.962				
458	Non-Reference Services									10.013	5.300	1.807				
459	Network Operations									6.062	12.400	10.522				
460	Maintenance Strategy									5.600	4.200	-				
461	Preventive Condition									8.700	6.600	8.596				
462	Preventive Routine									11.000	11.400	14.678				
463	Corrective Deferred									3.200	4.700	5.740				
464	Corrective Emergency									1.600	1.800	1.206				
465	Business Support (including IT&T)									17.229	20.029	24.560				
466	Non-recurring opex (Energy Safety Levy?)															
467	Total									69.904	73.389	73.071				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Adjustment to Opex [m\$ 30/06/09]</b>													<b>Adjust.</b>	<b>Opex</b>	<b>Allocat.</b>	
469													-6.300	1,386	-1.301	
470	<b>Transmission</b>										<b>Actual</b>	<b>Forecast</b>				
471	SCADA & Communications										-	-	-	-	-	-
472	Non-Reference Services										-	-	-	-	-	-
473	Network Operations										-	-	-	-	-	-
474	Maintenance Strategy										-	-	-	-	-	-
475	Preventive Condition										-	-	-	-	-	-
476	Preventive Routine										-	-	-	-	-	-
477	Corrective Deferred										-	-	-	-	-	-
478	Corrective Emergency										-	-	-	-	-	-
479	Business Support (including IT&T)										-	-	-	-0.434	-0.434	-0.434
480	Non-recurring opex (Energy Safety Levy?)										-	-	-	-	-	-
481	Total										-	-	-	-0.434	-0.434	-0.434
<b>Modelled Opex [m\$ 30/06/09]</b>																
483	<b>Transmission</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>		
484	SCADA & Communications										5.685	5.746	5.701	6.513	8.723	9.526
485	Non-Reference Services										4.537	4.635	4.648	0.863	0.916	0.931
486	Network Operations										10.528	11.288	10.902	13.569	14.312	14.596
487	Maintenance Strategy										4.427	4.217	4.234	-	-	-
488	Preventive Condition										7.516	7.463	7.440	8.935	13.373	12.457
489	Preventive Routine										8.889	9.720	10.136	12.987	20.420	25.189
490	Corrective Deferred										4.878	4.074	4.433	4.332	7.946	8.335
491	Corrective Emergency										1.072	0.965	0.918	1.889	2.232	2.650
492	Business Support										22.259	24.009	24.254	26.369	27.822	29.124
493	Non-recurring opex										2.980	2.980	2.980	-	0.573	0.592
494	Total										72.771	75.096	75.644	75.456	96.315	103.401
495	<b>Transmission</b>										<b>Actual</b>					
496	SCADA & Communications										6.892	7.061	5.962			
497	Non-Reference Services										10.617	5.377	1.807			
498	Network Operations										6.427	12.581	10.522			
499	Maintenance Strategy										5.938	4.261	-			
500	Preventive Condition										9.225	6.696	8.596			
501	Preventive Routine										11.663	11.566	14.678			
502	Corrective Deferred										3.393	4.769	5.740			
503	Corrective Emergency										1.697	1.826	1.206			
504	Business Support										18.269	20.321	24.560			
505	Non-recurring opex										-	-	-			
506	Total										74.120	74.459	73.071			

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
507	<b>Other Inputs</b>															
	<b>Year ending 30 June</b>									2006	2007	2008	2009	2010	2011	2012
	<b>Project Year</b>									0	1	2	3	4	5	6
	<b>Regulatory Period</b>										1	1	1	2	2	2
	<b>Tariff Equalisation</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
513	Nominal Value [m\$ OD]									-	-	-	-	-	-	-
514										<b>Actual</b>						
515	Nominal Value [m\$ OD]									-	-	-				
516																
517																
518										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
519	Real [m\$ 30/06/09]									-	-	-	-	-	-	
520										<b>Actual</b>						
521	Real [m\$ 30/06/09]									-	-	-				
	<b>Non Reference Service Revenue</b>									<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
523	Nominal Value [m\$ OD]									18.902	19.393	19.897	0.870	0.944	0.986	
524										<b>Actual</b>						
525	Nominal Value [m\$ OD]									4.169	5.835	1.725				
526										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
527	Real [m\$ 30/06/09]									20.042	19.676	19.897	0.863	0.916	0.931	
528										<b>Actual</b>						
529	Real [m\$ 30/06/09]									4.420	5.920	1.725				
530													<b>Modelled Forecast</b>			
531													0.863	0.916	0.931	
532																
	<b>Working Capital</b>									<b>Days</b>						
534	Receivables									45.0						
535	TEC (n/a)									-						
536	Inventory									-						
537	Prepayments									-						
538	Creditors									-20.0						
539	<b>Working Capital Closing Value</b>									<b>Deemed (Forecast AA1)</b>						
540	Working Capital Closing Value [m\$ 30/06/06]									8.692	8.214	15.105				
541										<b>Actual</b>						
542	Real Value [m\$ 30/06/09]									9.407	8.891	16.349				

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>Revenue Cap [m\$ OD]</b>																
544										<b>Price List Information</b>						
545	Smoothed Service Revenue Cap										179.619	194.900	219.500	254.100		
546	Transition Revenue for pricing purposes										12.133	12.100	12.700			
547	Revenue for pricing purposes										191.752	207.000	232.200	254.100		
548										<b>Actual</b>						
549	Smoothed Service Revenue Cap										198.820	192.156	215.743			
550	Transition Revenue for pricing purposes										11.030	9.750	8.268			
551	Revenue for pricing purposes										209.851	201.906	224.010			
<b>Revenue Cap [m\$ 30/06/09]</b>																
553										<b>Price List Information</b>						
554	Smoothed Service Revenue Cap										190.453	197.742	219.500	252.083		
555	Transition Revenue for pricing purposes										12.865	12.276	12.700	-		
556	Revenue for pricing purposes										203.318	210.018	232.200	252.083		
557										<b>Actual</b>						
558	Smoothed Service Revenue Cap										210.813	194.958	215.743			
559	Transition Revenue for pricing purposes										11.696	9.893	8.268			
560	Revenue for pricing purposes										222.508	204.850	224.010			
<b>Energy Transported Through the Network</b>										<b>Deemed (Forecast AA1)</b>			<b>Forecast</b>			
562	Energy	<i>Source: AA1 Final Decision, Table 8, p.49</i>								14,777	15,400	15,775	16,913	17,145	17,726	18,177
563										<b>Actual</b>						
564	Energy									13,659	14,468	14,781	16,226			

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
<b>Transmission, Real Calculations [m\$ 30/06/09]</b>													
<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Asset Value [m\$ 30/06/09]</b>													
8	<b>Asset Value</b>												
9	Opening Asset Value							1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482
10	Capex							265.851	274.867	280.644	283.484	519.028	590.334
11	Redundant Assets							-0.127	-1.826	-	-	-	-
12	Depreciation							-52.843	-57.439	-62.402	-68.849	-73.594	-83.276
13	Closing Asset Value						1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.540
14	<b>Check</b>												<b>OK</b>
15													
<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Asset Account [m\$ 30/06/09]</b>													
20	<b>Opening Value</b>												
21	Transmission cables							13.081	17.560	21.256	25.465	30.851	37.445
22	Transmission steel towers							395.245	461.938	558.938	633.399	731.642	935.946
23	Transmission wood poles							186.959	191.357	194.989	201.395	208.651	223.401
24	Transmission Metering							2.302	2.214	2.125	2.037	1.949	1.861
25	Transmission transformers							167.660	212.169	250.150	290.186	320.103	391.850
26	Transmission reactors							4.257	7.947	10.663	13.691	13.665	16.951
27	Transmission capacitors							82.535	103.868	119.214	135.823	135.282	154.383
28	Transmission circuit breakers							492.737	528.023	553.614	593.372	624.320	689.360
29	SCADA and Communications							36.680	39.987	41.085	42.924	51.001	61.595
30	IT&T							2.900	7.797	17.082	22.147	26.064	31.744
31	Other Non-Network Assets							26.516	27.127	26.726	29.789	31.945	37.743
32	Land & Easements							89.816	113.581	133.329	157.185	186.575	225.202
33	Total							1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
34	<b>Capex</b>												
35	Transmission cables							4.822	4.133	4.775	5.977	7.295	7.839
36	Transmission steel towers							76.263	107.994	86.868	112.333	220.267	281.077
37	Transmission wood poles							13.344	12.691	15.608	17.139	25.013	28.353
38	Transmission Metering							-	-	-	-	-	-
39	Transmission transformers							51.083	45.334	48.124	39.396	82.014	87.882
40	Transmission reactors							3.848	2.895	3.227	0.334	3.653	2.919
41	Transmission capacitors							24.906	19.048	20.698	4.677	24.435	20.470
42	Transmission circuit breakers							52.759	43.893	58.913	51.542	86.665	89.477
43	SCADA and Communications							6.524	4.492	5.278	11.776	14.637	16.902
44	IT&T							5.588	10.113	6.076	5.952	7.516	5.193
45	Other Non-Network Assets							2.821	2.701	7.221	4.968	8.905	7.663
46	Land & Easements							23.893	21.574	23.856	29.390	38.627	42.559
47	Total							265.851	274.867	280.644	283.484	519.028	590.334
48	<b>Redundant Assets</b>												
49	Transmission cables							-	-	-	-	-	-
50	Transmission steel towers							-	-	-	-	-	-
51	Transmission wood poles							-	-	-	-	-	-
52	Transmission Metering							-	-	-	-	-	-
53	Transmission transformers							-	-	-	-	-	-
54	Transmission reactors							-	-	-	-	-	-
55	Transmission capacitors							-	-	-	-	-	-
56	Transmission circuit breakers							-	-	-	-	-	-
57	SCADA and Communications							-	-	-	-	-	-
58	IT&T							-	-	-	-	-	-
59	Other Non-Network Assets							-	-	-	-	-	-
60	Land & Easements							-0.127	-1.826	-	-	-	-
61	Total							-0.127	-1.826	-	-	-	-

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
62	<b>Depreciation</b>												
63	Transmission cables							-0.343	-0.438	-0.566	-0.592	-0.700	-0.833
64	Transmission steel towers							-9.570	-10.994	-12.407	-14.090	-15.962	-19.633
65	Transmission wood poles							-8.945	-9.060	-9.202	-9.882	-10.263	-10.819
66	Transmission Metering							-0.088	-0.088	-0.088	-0.088	-0.088	-0.088
67	Transmission transformers							-6.575	-7.353	-8.087	-9.479	-10.267	-11.908
68	Transmission reactors							-0.158	-0.179	-0.200	-0.360	-0.367	-0.440
69	Transmission capacitors							-3.573	-3.701	-4.090	-5.218	-5.334	-5.945
70	Transmission circuit breakers							-17.473	-18.301	-19.155	-20.594	-21.625	-23.358
71	SCADA and Communications							-3.218	-3.394	-3.439	-3.698	-4.043	-4.472
72	IT&T							-0.691	-0.828	-1.011	-2.035	-1.836	-2.144
73	Other Non-Network Assets							-2.210	-3.102	-4.158	-2.812	-3.107	-3.635
74	Land & Easements							-	-	-	-	-	-
75	Total							-52.843	-57.439	-62.402	-68.849	-73.594	-83.276
76	<b>Closing Value</b>												
77	Transmission cables						13.081	17.560	21.256	25.465	30.851	37.445	44.451
78	Transmission steel towers						395.245	461.938	558.938	633.399	731.642	935.946	1,197.390
79	Transmission wood poles						186.959	191.357	194.989	201.395	208.651	223.401	240.935
80	Transmission Metering						2.302	2.214	2.125	2.037	1.949	1.861	1.773
81	Transmission transformers						167.660	212.169	250.150	290.186	320.103	391.850	467.824
82	Transmission reactors						4.257	7.947	10.663	13.691	13.665	16.951	19.430
83	Transmission capacitors						82.535	103.868	119.214	135.823	135.282	154.383	168.908
84	Transmission circuit breakers						492.737	528.023	553.614	593.372	624.320	689.360	755.479
85	SCADA and Communications						36.680	39.987	41.085	42.924	51.001	61.595	74.026
86	IT&T						2.900	7.797	17.082	22.147	26.064	31.744	34.793
87	Other Non-Network Assets						26.516	27.127	26.726	29.789	31.945	37.743	41.771
88	Land & Easements						89.816	113.581	133.329	157.185	186.575	225.202	267.761
89	Total						1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.540
90													



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16	
							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Year ending 30 June</b>														
<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>ICB [m\$ 30/06/09]</b>							<b>Life as at 30 June 2006 [Years]</b>							
<b>95</b>	<b>Opening Value</b>													
<b>96</b>	Transmission cables							13.081	12.738	12.395	12.051	11.708	11.365	
<b>97</b>	Transmission steel towers							395.245	385.675	376.105	366.535	356.965	347.395	
<b>98</b>	Transmission wood poles							186.959	178.013	169.068	160.122	151.177	142.232	
<b>99</b>	Transmission Metering							2.302	2.214	2.125	2.037	1.949	1.861	
<b>100</b>	Transmission transformers							167.660	161.085	154.510	147.935	141.360	134.786	
<b>101</b>	Transmission reactors							4.257	4.099	3.941	3.784	3.626	3.468	
<b>102</b>	Transmission capacitors							82.535	78.962	75.389	71.816	68.243	64.670	
<b>103</b>	Transmission circuit breakers							492.737	475.264	457.791	440.318	422.845	405.372	
<b>104</b>	SCADA and Communications							36.680	33.462	30.245	27.027	23.810	20.592	
<b>105</b>	IT&T							2.900	2.210	1.519	0.829	0.138	-	
<b>106</b>	Other Non-Network Assets							26.516	24.306	22.097	19.887	17.677	15.468	
<b>107</b>	Land & Easements							89.816	89.689	87.863	87.863	87.863	87.863	
<b>108</b>	Total							1,500.688	1,447.717	1,393.048	1,340.205	1,287.362	1,235.071	
<b>109</b>	<b>Depreciation</b>	<b>Total</b>	<b>Check</b>	<b>Life</b>										
<b>110</b>	Transmission cables	-2.060	OK	38.100				-0.343	-0.343	-0.343	-0.343	-0.343	-0.343	
<b>111</b>	Transmission steel towers	-57.421	OK	41.300				-9.570	-9.570	-9.570	-9.570	-9.570	-9.570	
<b>112</b>	Transmission wood poles	-53.672	OK	20.900				-8.945	-8.945	-8.945	-8.945	-8.945	-8.945	
<b>113</b>	Transmission Metering	-0.529	OK	26.100				-0.088	-0.088	-0.088	-0.088	-0.088	-0.088	
<b>114</b>	Transmission transformers	-39.449	OK	25.500				-6.575	-6.575	-6.575	-6.575	-6.575	-6.575	
<b>115</b>	Transmission reactors	-0.946	OK	27.000				-0.158	-0.158	-0.158	-0.158	-0.158	-0.158	
<b>116</b>	Transmission capacitors	-21.438	OK	23.100				-3.573	-3.573	-3.573	-3.573	-3.573	-3.573	
<b>117</b>	Transmission circuit breakers	-104.838	OK	28.200				-17.473	-17.473	-17.473	-17.473	-17.473	-17.473	
<b>118</b>	SCADA and Communications	-19.305	OK	11.400				-3.218	-3.218	-3.218	-3.218	-3.218	-3.218	
<b>119</b>	IT&T	-2.900	OK	4.200				-0.691	-0.691	-0.691	-0.691	-0.138	-	
<b>120</b>	Other Non-Network Assets	-13.258	OK	12.000				-2.210	-2.210	-2.210	-2.210	-2.210	-2.210	
<b>121</b>	Land & Easements	-	OK	-				-	-	-	-	-	-	
<b>122</b>	Total	-315.816	OK					-52.843	-52.843	-52.843	-52.843	-52.291	-52.153	

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
123	<b>Redundant Assets</b>												
124	Transmission cables							-	-	-	-	-	-
125	Transmission steel towers							-	-	-	-	-	-
126	Transmission wood poles							-	-	-	-	-	-
127	Transmission Metering							-	-	-	-	-	-
128	Transmission transformers							-	-	-	-	-	-
129	Transmission reactors							-	-	-	-	-	-
130	Transmission capacitors							-	-	-	-	-	-
131	Transmission circuit breakers							-	-	-	-	-	-
132	SCADA and Communications							-	-	-	-	-	-
133	IT&T							-	-	-	-	-	-
134	Other Non-Network Assets							-	-	-	-	-	-
135	Land & Easements							-0.127	-1.826	-	-	-	-
136	Total							-0.127	-1.826	-	-	-	-
137	<b>Closing Value</b>												
138	Transmission cables						13.081	12.738	12.395	12.051	11.708	11.365	11.021
139	Transmission steel towers						395.245	385.675	376.105	366.535	356.965	347.395	337.825
140	Transmission wood poles						186.959	178.013	169.068	160.122	151.177	142.232	133.286
141	Transmission Metering						2.302	2.214	2.125	2.037	1.949	1.861	1.773
142	Transmission transformers						167.660	161.085	154.510	147.935	141.360	134.786	128.211
143	Transmission reactors						4.257	4.099	3.941	3.784	3.626	3.468	3.311
144	Transmission capacitors						82.535	78.962	75.389	71.816	68.243	64.670	61.097
145	Transmission circuit breakers						492.737	475.264	457.791	440.318	422.845	405.372	387.899
146	SCADA and Communications						36.680	33.462	30.245	27.027	23.810	20.592	17.375
147	IT&T						2.900	2.210	1.519	0.829	0.138	-	-
148	Other Non-Network Assets						26.516	24.306	22.097	19.887	17.677	15.468	13.258
149	Land & Easements						89.816	89.689	87.863	87.863	87.863	87.863	87.863
150	Total						1,500.688	1,447.717	1,393.048	1,340.205	1,287.362	1,235.071	1,182.918
151													

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16	
							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Year ending 30 June</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Project Year</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>Modelled CAPEX [m\$ 30/06/09]</b>														
<b>156</b>	<b>Opening Value</b>													
<b>157</b>	Transmission cables							-	4.822	8.861	13.414	19.143	26.080	
<b>158</b>	Transmission steel towers							-	76.263	182.832	266.864	374.677	588.552	
<b>159</b>	Transmission wood poles							-	13.344	25.921	41.273	57.474	81.170	
<b>160</b>	Transmission Metering							-	-	-	-	-	-	
<b>161</b>	Transmission transformers							-	51.083	95.640	142.251	178.743	257.065	
<b>162</b>	Transmission reactors							-	3.848	6.722	9.907	10.039	13.483	
<b>163</b>	Transmission capacitors							-	24.906	43.825	64.006	67.039	89.712	
<b>164</b>	Transmission circuit breakers							-	52.759	95.824	153.054	201.475	283.988	
<b>165</b>	SCADA and Communications							-	6.524	10.840	15.896	27.191	41.003	
<b>166</b>	IT&T							-	5.588	15.563	21.318	25.926	31.744	
<b>167</b>	Other Non-Network Assets							-	2.821	4.629	9.902	14.267	22.276	
<b>168</b>	Land & Easements							-	23.893	45.466	69.323	98.712	137.340	
<b>169</b>	Total							-	265.851	536.123	807.208	1,074.686	1,572.411	
<b>170</b>	<b>Capex</b>								<b>Actual</b>			<b>Forecast</b>		
<b>171</b>	Transmission cables								4.822	4.133	4.775	5.977	7.295	7.839
<b>172</b>	Transmission steel towers								76.263	107.994	86.868	112.333	220.267	281.077
<b>173</b>	Transmission wood poles								13.344	12.691	15.608	17.139	25.013	28.353
<b>174</b>	Transmission Metering								-	-	-	-	-	-
<b>175</b>	Transmission transformers								51.083	45.334	48.124	39.396	82.014	87.882
<b>176</b>	Transmission reactors								3.848	2.895	3.227	0.334	3.653	2.919
<b>177</b>	Transmission capacitors								24.906	19.048	20.698	4.677	24.435	20.470
<b>178</b>	Transmission circuit breakers								52.759	43.893	58.913	51.542	86.665	89.477
<b>179</b>	SCADA and Communications								6.524	4.492	5.278	11.776	14.637	16.902
<b>180</b>	IT&T								5.588	10.113	6.076	5.952	7.516	5.193
<b>181</b>	Other Non-Network Assets								2.821	2.701	7.221	4.968	8.905	7.663
<b>182</b>	Land & Easements								23.893	21.574	23.856	29.390	38.627	42.559
<b>183</b>	Total								265.851	274.867	280.644	283.484	519.028	590.334

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
184	<b>Year ending 30 June 2007 - 1</b>		<b>1</b>		<b>Life</b>								
185	Transmission cables		1		55.000				-0.095	-0.095	-0.087	-0.087	-0.087
186	Transmission steel towers		1		60.000				-1.424	-1.424	-1.266	-1.266	-1.266
187	Transmission wood poles		1		45.000				-0.114	-0.114	-0.305	-0.305	-0.305
188	Transmission Metering		1		40.000				-	-	-	-	-
189	Transmission transformers		1		50.000				-0.778	-0.778	-1.032	-1.032	-1.032
190	Transmission reactors		1		50.000				-0.021	-0.021	-0.079	-0.079	-0.079
191	Transmission capacitors		1		40.000				-0.128	-0.128	-0.649	-0.649	-0.649
192	Transmission circuit breakers		1		50.000				-0.828	-0.828	-1.065	-1.065	-1.065
193	SCADA and Communications		1		34.150				-0.176	-0.176	-0.192	-0.192	-0.192
194	IT&T		1		16.850				-0.137	-0.137	-0.358	-0.358	-0.358
195	Other Non-Network Assets		1		16.850				-0.892	-0.892	-0.070	-0.070	-0.070
196	Land & Easements		1		-				-	-	-	-	-
197	Total								-4.595	-4.595	-5.102	-5.102	-5.102
198	<b>Year ending 30 June 2008 - 2</b>		<b>2</b>		<b>Life</b>								
199	Transmission cables		2		55.000				-	-0.128	-0.074	-0.074	-0.074
200	Transmission steel towers		2		60.000				-	-1.412	-1.806	-1.806	-1.806
201	Transmission wood poles		2		45.000				-	-0.142	-0.285	-0.285	-0.285
202	Transmission Metering		2		40.000				-	-	-	-	-
203	Transmission transformers		2		50.000				-	-0.734	-0.910	-0.910	-0.910
204	Transmission reactors		2		50.000				-	-0.021	-0.059	-0.059	-0.059
205	Transmission capacitors		2		40.000				-	-0.389	-0.478	-0.478	-0.478
206	Transmission circuit breakers		2		50.000				-	-0.853	-0.878	-0.878	-0.878
207	SCADA and Communications		2		34.150				-	-0.045	-0.134	-0.134	-0.134
208	IT&T		2		16.850				-	-0.183	-0.626	-0.626	-0.626
209	Other Non-Network Assets		2		16.850				-	-1.056	-0.104	-0.104	-0.104
210	Land & Easements		2		-				-	-	-	-	-
211	Total								-	-4.963	-5.356	-5.356	-5.356

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
212	<b>Year ending 30 June 2009 - 3</b>		<b>3</b>		<b>Life</b>								
213	Transmission cables		3		55.000			-	-	-	-0.087	-0.087	-0.087
214	Transmission steel towers		3		60.000			-	-	-	-1.448	-1.448	-1.448
215	Transmission wood poles		3		45.000			-	-	-	-0.347	-0.347	-0.347
216	Transmission Metering		3		40.000			-	-	-	-	-	-
217	Transmission transformers		3		50.000			-	-	-	-0.962	-0.962	-0.962
218	Transmission reactors		3		50.000			-	-	-	-0.065	-0.065	-0.065
219	Transmission capacitors		3		40.000			-	-	-	-0.517	-0.517	-0.517
220	Transmission circuit breakers		3		50.000			-	-	-	-1.178	-1.178	-1.178
221	SCADA and Communications		3		34.150			-	-	-	-0.155	-0.155	-0.155
222	IT&T		3		16.850			-	-	-	-0.361	-0.361	-0.361
223	Other Non-Network Assets		3		16.850			-	-	-	-0.429	-0.429	-0.429
224	Land & Easements		3		-			-	-	-	-	-	-
225	Total							-	-	-	-5.548	-5.548	-5.548
226	<b>Year ending 30 June 2009 - 4</b>		<b>4</b>		<b>Life</b>								
227	Transmission cables		4		55.000						-	-0.109	-0.109
228	Transmission steel towers		4		60.000						-	-1.872	-1.872
229	Transmission wood poles		4		45.000						-	-0.381	-0.381
230	Transmission Metering		4		40.000						-	-	-
231	Transmission transformers		4		50.000						-	-0.788	-0.788
232	Transmission reactors		4		50.000						-	-0.007	-0.007
233	Transmission capacitors		4		40.000						-	-0.117	-0.117
234	Transmission circuit breakers		4		50.000						-	-1.031	-1.031
235	SCADA and Communications		4		34.150						-	-0.345	-0.345
236	IT&T		4		16.850						-	-0.353	-0.353
237	Other Non-Network Assets		4		16.850						-	-0.295	-0.295
238	Land & Easements		4		-			-	-	-	-	-	-
239	Total							-	-	-	-	-5.297	-5.297

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16
240	<b>Year ending 30 June 2009 - 5</b>		<b>5</b>		<b>Life</b>								
241	Transmission cables		5		55.000						-	-	-0.133
242	Transmission steel towers		5		60.000						-	-	-3.671
243	Transmission wood poles		5		45.000						-	-	-0.556
244	Transmission Metering		5		40.000						-	-	-
245	Transmission transformers		5		50.000						-	-	-1.640
246	Transmission reactors		5		50.000						-	-	-0.073
247	Transmission capacitors		5		40.000						-	-	-0.611
248	Transmission circuit breakers		5		50.000						-	-	-1.733
249	SCADA and Communications		5		34.150						-	-	-0.429
250	IT&T		5		16.850						-	-	-0.446
251	Other Non-Network Assets		5		16.850						-	-	-0.529
252	Land & Easements		5		-						-	-	-
253	Total										-	-	-9.820
254	<b>Year ending 30 June 2009 - 6</b>		<b>6</b>		<b>Life</b>								
255	Transmission cables		6		55.000						-	-	-
256	Transmission steel towers		6		60.000						-	-	-
257	Transmission wood poles		6		45.000						-	-	-
258	Transmission Metering		6		40.000						-	-	-
259	Transmission transformers		6		50.000						-	-	-
260	Transmission reactors		6		50.000						-	-	-
261	Transmission capacitors		6		40.000						-	-	-
262	Transmission circuit breakers		6		50.000						-	-	-
263	SCADA and Communications		6		34.150						-	-	-
264	IT&T		6		16.850						-	-	-
265	Other Non-Network Assets		6		16.850						-	-	-
266	Land & Easements		6		-						-	-	-
267	Total										-	-	-

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	8	9	10	11	12	13	14	15	16	
268	<b>Depreciation</b>		<b>Total</b>	<b>Check</b>	<b>Life</b>									
269		Transmission cables	-1.412	OK	55.000			-	-0.095	-0.222	-0.248	-0.357	-0.490	
270		Transmission steel towers	-25.237	OK	60.000			-	-1.424	-2.837	-4.520	-6.392	-10.063	
271		Transmission wood poles	-4.499	OK	45.000			-	-0.114	-0.256	-0.937	-1.318	-1.874	
272		Transmission Metering	-	OK	40.000			-	-	-	-	-	-	
273		Transmission transformers	-14.220	OK	50.000			-	-0.778	-1.512	-2.904	-3.692	-5.333	
274		Transmission reactors	-0.757	OK	50.000			-	-0.021	-0.042	-0.202	-0.209	-0.282	
275		Transmission capacitors	-6.424	OK	40.000			-	-0.128	-0.517	-1.645	-1.761	-2.372	
276		Transmission circuit breakers	-15.669	OK	50.000			-	-0.828	-1.682	-3.121	-4.152	-5.885	
277		SCADA and Communications	-2.958	OK	34.150			-	-0.176	-0.221	-0.481	-0.825	-1.254	
278		IT&T	-5.645	OK	16.850			-	-0.137	-0.320	-1.345	-1.698	-2.144	
279		Other Non-Network Assets	-5.765	OK	16.850			-	-0.892	-1.948	-0.602	-0.897	-1.425	
280		Land & Easements	-	OK	-			-	-	-	-	-	-	
281		<b>Total</b>	<b>-82.586</b>	<b>OK</b>				-	<b>-4.595</b>	<b>-9.559</b>	<b>-16.006</b>	<b>-21.303</b>	<b>-31.123</b>	
282	<b>Closing Value</b>													
283		Transmission cables					-	4.822	8.861	13.414	19.143	26.080	33.430	
284		Transmission steel towers					-	76.263	182.832	266.864	374.677	588.552	859.565	
285		Transmission wood poles					-	13.344	25.921	41.273	57.474	81.170	107.649	
286		Transmission Metering					-	-	-	-	-	-	-	
287		Transmission transformers					-	51.083	95.640	142.251	178.743	257.065	339.614	
288		Transmission reactors					-	3.848	6.722	9.907	10.039	13.483	16.119	
289		Transmission capacitors					-	24.906	43.825	64.006	67.039	89.712	107.810	
290		Transmission circuit breakers					-	52.759	95.824	153.054	201.475	283.988	367.580	
291		SCADA and Communications					-	6.524	10.840	15.896	27.191	41.003	56.651	
292		IT&T					-	5.588	15.563	21.318	25.926	31.744	34.793	
293		Other Non-Network Assets					-	2.821	4.629	9.902	14.267	22.276	28.513	
294		Land & Easements					-	23.893	45.466	69.323	98.712	137.340	179.899	
295		<b>Total</b>					-	<b>265.851</b>	<b>536.123</b>	<b>807.208</b>	<b>1,074.686</b>	<b>1,572.411</b>	<b>2,131.622</b>	
	<b>Year ending 30 June</b>							<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
	<b>Project Year</b>							<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
	<b>Regulatory Period</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
	<b>Capitalised Deferred Revenue [m\$ 30/06/09]</b>													
301	<b>Capitalised Deferred Revenue</b>		<b>Life</b>											
302		Opening Value							-	-	-	-	-	-
303		Capitalised Deferred Revenue							-	-	-	-	-	-
304		Depreciation							-	-	-	-	-	-
305		<b>Closing Value</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Year ending 30 June</b>									<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Project Year</b>									<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>Regulatory Period</b>										<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>
6	<b>Pre-tax WACC</b>												
7	Real								6.76%	6.76%	6.76%	6.76%	7.98%
8													

**Asset Category Allocation**

**Asset Allocation**

11	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission	Transmission
12	<b>DEMAND RELATED</b>												
13	System Capacity	4%	26%	7%	0%	18%	0%	3%	21%	1%	0%	0%	20%
14	Customer Driven - Bulk Loads	0%	90%	0%	0%	7%	0%	0%	0%	0%	0%	0%	2%
15	Customer Driven - Generation	0%	31%	0%	0%	26%	4%	21%	16%	1%	0%	0%	1%
16													

**IAM Asset Base**

		2006	2007	2008	2009
<b>Year ending 30 June</b>					
<b>Project Year</b>		<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Regulatory Period</b>			<b>1</b>	<b>1</b>	<b>1</b>
<b>IAM Forecast Asset Account [m\$ 30/06/09]</b>					
22	<b>Opening Value</b>				
23	Transmission cables			3.735	8.486
24	Transmission steel towers			72.165	163.568
25	Transmission wood poles			6.352	14.404
26	Transmission Metering			-	-
27	Transmission transformers			36.793	71.369
28	Transmission reactors			2.535	3.961
29	Transmission capacitors			17.240	28.551
30	Transmission circuit breakers			29.523	58.795
31	SCADA and Communications			0.999	1.904
32	IT&T			-	-
33	Other Non-Network Assets			-	-
34	Land & Easements			18.809	42.778
35	<b>Total</b>			-	188.151
					393.815



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
36	<b>Capex</b>												
37	Transmission cables									3.735	4.819	4.675	
38	Transmission steel towers									72.165	92.606	46.214	
39	Transmission wood poles									6.352	8.194	7.949	
40	Transmission Metering									-	-	-	
41	Transmission transformers									36.793	35.311	26.924	
42	Transmission reactors									2.535	1.476	0.869	
43	Transmission capacitors									17.240	11.743	8.045	
44	Transmission circuit breakers									29.523	29.863	26.391	
45	SCADA and Communications									0.999	0.934	0.795	
46	IT&T									-	-	-	
47	Other Non-Network Assets									-	-	-	
48	Land & Easements									18.809	23.968	21.979	
49	Total									188.151	208.914	143.841	
50	<b>Depreciation</b>												
							<b>Life</b>						
51	Transmission cables						55.000			-	-0.068	-0.156	
52	Transmission steel towers						60.000			-	-1.203	-2.746	
53	Transmission wood poles						45.000			-	-0.141	-0.323	
54	Transmission Metering						40.000			-	-	-	
55	Transmission transformers						50.000			-	-0.736	-1.442	
56	Transmission reactors						50.000			-	-0.051	-0.080	
57	Transmission capacitors						40.000			-	-0.431	-0.725	
58	Transmission circuit breakers						50.000			-	-0.590	-1.188	
59	SCADA and Communications						34.150			-	-0.029	-0.057	
60	IT&T						16.850			-	-	-	
61	Other Non-Network Assets						16.850			-	-	-	
62	Land & Easements						-			-	-	-	
63	Total									-	-3.249	-6.716	
64	<b>Closing Value</b>												
65	Transmission cables									3.735	8.486	13.005	
66	Transmission steel towers									72.165	163.568	207.035	
67	Transmission wood poles									6.352	14.404	22.030	
68	Transmission Metering									-	-	-	
69	Transmission transformers									36.793	71.369	96.851	
70	Transmission reactors									2.535	3.961	4.750	
71	Transmission capacitors									17.240	28.551	35.871	
72	Transmission circuit breakers									29.523	58.795	83.998	
73	SCADA and Communications									0.999	1.904	2.643	
74	IT&T									-	-	-	
75	Other Non-Network Assets									-	-	-	
76	Land & Easements									18.809	42.778	64.757	
77	Total									188.151	393.815	530.940	
78													

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>IAM Actual Asset Account [m\$ 30/06/09]</b>													
80	<b>Opening Value</b>												
81	Transmission cables										5.356	9.836	
82	Transmission steel towers										85.131	202.895	
83	Transmission wood poles										9.108	16.701	
84	Transmission Metering										-	-	
85	Transmission transformers										54.886	101.474	
86	Transmission reactors										4.170	7.207	
87	Transmission capacitors										27.828	48.432	
88	Transmission circuit breakers										44.786	80.148	
89	SCADA and Communications										1.537	2.724	
90	IT&T										-	-	
91	Other Non-Network Assets										-	-	
92	Land & Easements										26.557	50.305	
93	Total									-	259.360	519.724	
94	<b>Capex</b>												
95	Transmission cables									5.356	4.548	5.075	
96	Transmission steel towers								85.131	118.966	91.240		
97	Transmission wood poles								9.108	7.734	8.630		
98	Transmission Metering								-	-	-		
99	Transmission transformers								54.886	47.324	48.777		
100	Transmission reactors								4.170	3.088	3.346		
101	Transmission capacitors								27.828	21.035	22.841		
102	Transmission circuit breakers								44.786	35.953	39.663		
103	SCADA and Communications								1.537	1.216	1.337		
104	IT&T								-	-	-		
105	Other Non-Network Assets								-	-	-		
106	Land & Easements								26.557	23.748	25.355		
107	Total								259.360	263.613	246.265		
108	<b>Depreciation</b>												
109	Transmission cables									-	-0.068	-0.156	
110	Transmission steel towers									-	-1.203	-2.746	
111	Transmission wood poles									-	-0.141	-0.323	
112	Transmission Metering									-	-	-	
113	Transmission transformers									-	-0.736	-1.442	
114	Transmission reactors									-	-0.051	-0.080	
115	Transmission capacitors									-	-0.431	-0.725	
116	Transmission circuit breakers									-	-0.590	-1.188	
117	SCADA and Communications									-	-0.029	-0.057	
118	IT&T									-	-	-	
119	Other Non-Network Assets									-	-	-	
120	Land & Easements									-	-	-	
121	Total									-	-3.249	-6.716	

### Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14
122	<b>Closing Value</b>												
123	Transmission cables										5.356	9.836	14.756
124	Transmission steel towers										85.131	202.895	291.388
125	Transmission wood poles										9.108	16.701	25.008
126	Transmission Metering										-	-	-
127	Transmission transformers										54.886	101.474	148.809
128	Transmission reactors										4.170	7.207	10.474
129	Transmission capacitors										27.828	48.432	70.548
130	Transmission circuit breakers										44.786	80.148	118.624
131	SCADA and Communications										1.537	2.724	4.005
132	IT&T										-	-	-
133	Other Non-Network Assets										-	-	-
134	Land & Easements										26.557	50.305	75.661
135	Total										259.360	519.724	759.273
136													

#### IAM Adjustment

Year ending 30 June		2006	2007	2008	2009
Project Year		0	1	2	3
Regulatory Period			1	1	1
<b>IAM Forecast Asset Account [m\$ 30/06/09]</b>					
142	<b>Forecast</b>	PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>		
143	Return on Assets	33.038	40.201	-	12.719
144	Depreciation	8.370	10.185	-	3.249
145	Cost of Service	41.408	50.386	-	15.968
146	<b>Actual</b>	PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>		
147	Return on Assets	44.256	53.851	-	17.533
148	Depreciation	8.370	10.185	-	3.249
149	Cost of Service	52.626	64.036	-	20.782
150	<b>Actual less Forecast</b>	PV <sub>30/06/2006</sub>	PV <sub>30/06/2009</sub>		
151	Forecast less Actual	11.218	13.651	-	4.814
152	<b>Cash flow analysis to confirm amount of IAM adjustment</b>				
153	IAM Actual Capex	-676.608	-823.309	-259.360	-263.613
154	Actual Asset Opening Value	-	-	-	-
155	Actual Asset Residual Value	623.982	759.273	-	759.273
156	CoS Forecast (Received)	41.408	50.386	-	15.968
157	Total Cash flow	-11.218	-13.651	-259.360	-247.645
158	<b>Check</b>	OK	OK		
159	<b>Investment Adjustment Mechanism</b>				
160	Value of Investment Adjustment Mechanism			-	4.814
161	Value at Year 3	13.651		-	5.139
162	Value at Year 4	14.740		-	5.549
163					9.191

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Other Adjustments</b>														
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	
168	<b>Unforeseen Events Revenue Adjustment</b>													
169	Unforeseen Events Revenue Adjustment										<b>Total Correction</b>			
170	Value at Year 3										-	-	-	-
171	Value at Year 4										-	-	-	-
172	<b>Technical Rule Change Revenue Adjustment</b>													
173	Technical Rule Change Revenue Adjustment										<b>Total Correction</b>			
174	Value at Year 3										-	-	-	-
175	Value at Year 4										-	-	-	-
176	<b>Capital Contribution Adjustment Mechanism</b>													
177	Difference in Actual and Forecast Capital Contribution										<b>Total Correction</b>			
178	Value at Year 3										-42.485	-21.066	-25.038	3.619
179	Value at Year 4										-45.875	-22.747	-27.036	3.908
180														
<b>Total Adjustments</b>														
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	
185	<b>Adjustments</b>													
186	Unforeseen Events Revenue Adjustment											-	-	-
187	Technical Rule Change Revenue Adjustment											-	-	-
188	Investment Adjustment Mechanism											-	4.814	8.511
189	Capital Contribution Adjustment Mechanism											-18.483	-23.452	3.619
190	Total Adjustment										<b>Total Correction</b>			
191	Value at Year 3										-28.834	-18.483	-18.639	12.131
192	Value at Year 4										-31.135	-22.747	-21.487	13.099

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16	
3	<b>Year ending 30 June</b>											
					2006	2007	2008	2009	2010	2011	2012	
	<b>Project Year</b>											
					0	1	2	3	4	5	6	
	<b>Regulatory Period</b>											
						1	1	1	2	2	2	
7	<b>Modelled Inflation</b>											
8	Annual Inflation											
9	Inflation Factor											
								1.000	2.47%	2.47%	2.47%	
10	<b>Pre-tax WACC</b>											
11	Real											
					6.76%	6.76%	6.76%	6.76%	7.98%	7.98%	7.98%	
12	Nominal											
					10.07%	10.07%	10.07%	10.07%	10.65%	10.65%	10.65%	
13												
<b>Transmission, Real Calculations [m\$ 30/06/09]</b>												
<b>Year ending 30 June</b>												
					2006	2007	2008	2009	2010	2011	2012	
	<b>Project Year</b>											
					0	1	2	3	4	5	6	
	<b>Days</b>											
						365	366	365	365	365	366	
	<b>Regulatory Period</b>											
						1	1	1	2	2	2	
<b>Asset Value [m\$ 30/06/09]</b>												
20	<b>Asset Value</b>											
21	A Opening Asset Value											
						1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	
22	A Capex											
						265.851	274.867	280.644	283.484	519.028	590.334	
23	A Redundant Assets (Accelerated Depreciation)											
						-0.127	-1.826	-	-	-	-	
24	D Depreciation											
						-52.843	-57.439	-62.402	-68.849	-73.594	-83.276	
25	A Closing Asset Value											
					1,500.688	1,713.569	1,929.171	2,147.413	2,362.048	2,807.482	3,314.540	
26	<b>Working Capital</b>											
27	Opening Value											
									16.349	19.250	10.469	
28	Variation											
									2.901	-8.781	2.120	
29	Closing Value											
						-	9.407	8.891	16.349	19.250	10.469	12.589
30												
<b>Year ending 30 June</b>												
					2006	2007	2008	2009	2010	2011	2012	2013
	<b>Project Year</b>											
					0	1	2	3	4	5	6	7
	<b>Regulatory Period</b>											
						1	1	1	2	2	2	3
<b>Deferred Revenue Account [m\$ 30/06/09]</b>												
35	<b>Deferred Revenue Account</b>											
36	Opening Value											
			Life									81.151
37	Payment to Principal											
			50									-0.142
38	Closing Asset Value											
											81.151	81.009
39	<b>Deferred Revenue Recovery (Real Annuity)</b>											
40	Payment to Principal											
												0.142
41	Return on Opening Value											
												6.476
42	Additional CoS											
												6.618
43												

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16
<b>Working Capital [m\$ 30/06/09]</b>											
45	<b>Gross Cost of Service (excluding Working Capital)</b>		<b>PV</b>						<b>Forecast</b>		
46	Opex		234.614						75.456	96.315	103.401
47	Depreciation		193.023						68.849	73.594	83.276
48	Redundant Assets (Accelerated Depreciation)		-						-	-	-
49	Deferred Revenue Recovery		-						-	-	-
50	Return on Assets		498.307						171.364	188.491	224.037
51	Cost of Service		925.943						315.669	358.400	410.714
52	<b>Net Covered Service Revenue = NCoS</b>		<b>PV</b>								
53	Gross CoS		925.943						315.669	358.400	410.714
54	Capital Contributions (In Kind & Cash)		-						-	-	-
55	Net Covered Service Revenue		925.943						315.669	358.400	410.714
56	<b>Expenses</b>		<b>PV</b>								
57	Opex		234.614						75.456	96.315	103.401
58	Capex		1,176.568						283.484	519.028	590.334
59	Total Expenses		1,411.181						358.940	615.343	693.735
60	<b>Working Capital</b>		<b>Days</b>	<b>Base for Calculation</b>							
61	Receivables	45.0			Net Covered Service Revenue				38.918	44.186	50.498
62	TEC	-			TEC				-	-	-
63	Inventory	-			Total Expenses				-	-	-
64	Prepayments	-			Total Expenses				-	-	-
65	Creditors	-20.0			Total Expenses				-19.668	-33.717	-37.909
66	End of the Year Working Capital							16.349	19.250	10.469	12.589
67	<b>Working Capital</b>										
68	Opening Value								16.349	19.250	10.469
69	Variation								2.901	-8.781	2.120
70	Closing Value							16.349	19.250	10.469	12.589

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	8	9	10	11	12	13	14	15	16
Year ending 30 June					2006	2007	2008	2009	2010	2011	2012
Project Year					0	1	2	3	4	5	6
Regulatory Period						1	1	1	2	2	2
<b>Gross Cost of Service [m\$ 30/06/09]</b>											
75	<b>Gross Cost of Service</b>		<b>PV</b>								
76	Opex		234.614						75.456	96.315	103.401
77	Depreciation		193.023						68.849	73.594	83.276
78	Redundant Assets (Accelerated Depreciation)		-						-	-	-
79	Deferred Revenue Recovery		-						-	-	-
80	Tariff Equalisation		-						-	-	-
81	Return on Assets		498.307						171.364	188.491	224.037
82	Return on Working Capital		3.189						1.305	1.536	0.835
83	Cost of Service		929.133						316.974	359.936	411.549
84	<b>Gross Regulatory Revenue</b>		<b>PV</b>								
85	Opex		234.614						75.456	96.315	103.401
86	Capex		1,176.568						283.484	519.028	590.334
87	Tariff Equalisation		-						-	-	-
88	Asset Opening Value		2,147.413				2,147.413		-	-	-
89	Asset Residual Value		-2,632.651						-	-	-3,314.540
90	Opening Value of Working Capital		16.349				16.349		-	-	-
91	Residual Value of Working Capital		-9.999						-	-	-12.589
92	Working Capital Closing Value Variation		-3.161						2.901	-8.781	2.120
93	Gross Regulatory Revenue = Gross Cost of Service		929.133				2,163.762		361.841	606.562	-2,631.274
94	<b>Check</b>		<b>OK</b>								
<b>Net Cost of Service [m\$ 30/06/09]</b>											
96	<b>Net Reference Service Revenue (Net CoS)</b>		<b>PV</b>								
97	Gross CoS		929.133						316.974	359.936	411.549
98	Non Reference Service Revenue		-2.324						-0.863	-0.916	-0.931
99	Capital Contributions (In Kind & Cash)		-						-	-	-
100	Unforeseen Events Revenue Adjustment		-						-	-	-
101	Technical Rule Change Revenue Adjustment		-						-	-	-
102	IAM Revenue Adjustment		13.651						14.740	-	-
103	CCAM Revenue Adjustment		-42.485						-45.875	-	-
104	Net Reference Service Revenue = Net Cost of Service		897.974						284.976	359.021	410.618
105	<b>Smoothed Net Reference Cost of Service</b>										
106	Smoothed Average Unit Price [\$/MWh]		<b>PV</b>			<b>S Factor</b>		13.806	15.852	19.569	24.157
107	Smoothed Net Reference Cost of Service		897.974			23.45%		224.010	271.785	346.880	439.107
108	Delta PV					-					
109											

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16	
<b>Unit Cost Before Deferred Revenue</b>												
111	<b>Unit Cost</b>		<b>AA2 PV</b>	<b>AA1 PV</b>			<b>Actual</b>		<b>Forecast</b>			
112	Smoothed Net Reference Cost of Service		898.0	572.2		222.508	204.850	224.010	271.785	346.880	439.107	
113	Energy Transported [GWh]		45,518.3	39,855.1		14,468	14,781	16,226	17,145	17,726	18,177	
114	<b>Annual Avg Tariff &amp; DWAT [\$/MWh]</b>		19.7	14.4		15.38	13.86	13.81	15.85	19.57	24.16	
115	Annual Variation of Avg Tariff		<b>AA2 DWAT</b>	<b>AA1 DWAT</b>			-9.89%	-0.39%	14.82%	23.45%	23.45%	
<b>Year ending 30 June</b>					<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>					0	1	2	3	4	5	6	
<b>Regulatory Period</b>						1	1	1	2	2	2	
<b>Smoothed Cost of Service [m\$ 30/06/09]</b>												
120	<b>Net Reference Service Revenue Requirements</b>								<b>8 Month 10</b>	<b>4 Month 10</b>		
121	Avg Tariff		<b>PV</b>					14.70	16.60	18.73	21.14	
122	Net Reference Service Revenue		897.974		<b>Y Factor</b>				271.785	346.880	439.107	
123	Smoothed Reference Service Revenue		833.518		12.87%			224.010	262.901	332.048	384.330	
124	Deferred Reference Service Revenue		-64.456						-8.885	-14.832	-54.777	
125	Delta PV		-		-				-	-	-	
126	Avg Tariff Variation								12.87%	12.87%	12.87%	
<b>Unit Cost After Deferred Revenue</b>												
128	<b>Unit Cost (Excluding Deferred Revenue)</b>		<b>AA2 PV</b>	<b>AA1 PV</b>			<b>Actual</b>		<b>Forecast</b>			
129	Net Regulatory Smoothed Revenue		833.5	572.2		222.508	204.850	224.010	262.901	332.048	384.330	
130	Energy Transported [GWh]		45,518.3	39,855.1		14,468	14,781	16,226	17,145	17,726	18,177	
131	<b>Annual Avg Tariff &amp; DWAT [\$/MWh]</b>		18.3	14.4	128%	15.379	13.859	13.806	15.334	18.732	21.144	
132	Annual Variation of Avg Tariff		<b>AA2 DWAT</b>	<b>AA1 DWAT</b>	<b>AA2 vs AA1</b>		-9.89%	-0.39%	11.07%	22.16%	12.87%	
133												



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	8	9	10	11	12	13	14	15	16
<b>Year ending 30 June</b>					<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>					<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>						<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Net Cash Flow Analysis [m\$ 30/06/09]</b>											
138	<b>Net Cash Flow</b>		<b>PV</b>								
139	<b>Smoothed Reference Service Revenue (Revenue Cap)</b>		<b>833.518</b>						262.901	332.048	384.330
140	Deferred Reference Service Revenue		<b>64.456</b>						8.885	14.832	54.777
141	Opex		<b>-234.614</b>						<b>-75.456</b>	<b>-96.315</b>	<b>-103.401</b>
142	Capex		<b>-1,176.568</b>						<b>-283.484</b>	<b>-519.028</b>	<b>-590.334</b>
143	Deferred Revenue Recovery		-						-	-	-
144	Non Reference Service Revenue		<b>2.324</b>						0.863	0.916	0.931
145	Tariff Equalisation		-						-	-	-
146	Capital Contributions (In Kind & Cash)		-						-	-	-
147	Unforeseen Events Revenue Adjustment		-						-	-	-
148	Technical Rule Change Revenue Adjustment		-						-	-	-
149	IAM Revenue Adjustment		<b>-13.651</b>						<b>-14.740</b>	-	-
150	CCAM Revenue Adjustment		<b>42.485</b>						45.875	-	-
151	Asset Opening Value		<b>-2,147.413</b>					<b>-2,147.413</b>	-	-	-
152	Asset Residual Value		<b>2,632.651</b>					-	-	-	<b>3,314.540</b>
153	Opening Value of Working Capital		<b>-16.349</b>					<b>-16.349</b>	-	-	-
154	Residual Value of Working Capital		<b>9.999</b>					-	-	-	12.589
155	Working Capital Variation		<b>3.161</b>					-	<b>-2.901</b>	8.781	<b>-2.120</b>
156	Net Cash Flow		-					<b>-2,163.762</b>	<b>-58.058</b>	<b>-258.766</b>	3,071.313
157	<b>Check</b>		<b>OK</b>								
158	<b>Internal Rate of Return</b>										
159	IRR		7.98%								
160	<b>Check</b>		<b>OK</b>								
161	<b>Nominal from Real</b>		<b>PV</b>								
162	Net Cash Flow		-					<b>-2,163.762</b>	<b>-59.492</b>	<b>-271.707</b>	3,304.565
163	<b>Check</b>		<b>OK</b>								
164	<b>Internal Rate of Return</b>										
165	IRR		10.65%								
166	<b>Check</b>		<b>OK</b>								
167											

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
3	<b>Load [GWh]</b>															
4	Load										12,816	13,152	13,038	13,312	13,591	13,877
<b>Distribution Data</b>																
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>
9	<b>Owner's Capex [m\$ 30/06/09]</b>															
10	Wooden Pole Lines										83	102	140	155	208	237
11	Underground Cables										150	145	176	179	198	199
12	Transformers										48	47	60	62	69	70
13	Switchgear										38	45	59	58	72	81
14	Street lighting										15	15	19	19	20	21
15	Meters and Services										10	11	13	12	12	13
16	IT&T										17	31	19	18	23	16
17	SCADA & Communications										2	2	2	6	6	6
18	Other Distribution Non-Network										9	8	22	15	27	23
19	Distribution Land & Easements										-	-	-	-	-	-
20	Total Distribution										371.480	406.099	509.542	524.549	635.233	665.530
21	<b>Contributed Capex (In Kind) [m\$ 30/06/09]</b>															
22	Wooden Pole Lines										2	2	6	7	7	7
23	Underground Cables										12	11	38	46	46	46
24	Transformers										5	4	14	17	17	17
25	Switchgear										3	3	9	11	11	11
26	Street lighting										1	1	5	6	6	6
27	Meters and Services										-	-	-	-	-	-
28	IT&T										-	-	-	-	-	-
29	SCADA & Communications										-	-	-	-	-	-
30	Other Distribution Non-Network										-	-	-	-	-	-
31	Distribution Land & Easements										-	-	-	-	-	-
32	Total Distribution										23.320	20.596	71.961	86.607	86.776	86.607

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
33	<b>Total Capex [m\$ 30/06/09]</b>														
34	Wooden Pole Lines									85	104	146	162	215	244
35	Underground Cables									162	156	214	225	244	245
36	Transformers									53	51	74	79	86	87
37	Switchgear									41	47	68	69	83	91
38	Street lighting									16	16	24	25	26	26
39	Meters and Services									10	11	13	12	12	13
40	IT&T									17	31	19	18	23	16
41	SCADA & Communications									2	2	2	6	6	6
42	Other Distribution Non-Network									9	8	22	15	27	23
43	Distribution Land & Easements									-	-	-	-	-	-
44	Total Distribution									394.800	426.695	581.503	611.156	722.009	752.138
45	<b>Contributed Cash [m\$ 30/06/09]</b>														
46	Wooden Pole Lines									11	9	5	9	9	9
47	Underground Cables									89	70	47	67	67	67
48	Transformers									28	22	14	22	22	22
49	Switchgear									18	14	9	14	14	14
50	Street lighting									11	8	6	8	8	8
51	Meters and Services									0	-	0	-	-	-
52	IT&T									-	-	-	-	-	-
53	SCADA & Communications									-	-	-0	-	-	-
54	Other Distribution Non-Network									-	-	-	-	-	-
55	Distribution Land & Easements									-	-	-	-	-	-
56	Total Distribution									156.399	123.396	81.551	119.623	119.505	118.930
57	<b>Total Contributions [m\$ 30/06/09]</b>														
58	Wooden Pole Lines									13	11	11	16	16	16
59	Underground Cables									101	81	86	113	113	113
60	Transformers									33	26	28	39	39	39
61	Switchgear									21	17	18	24	24	24
62	Street lighting									12	10	10	14	14	13
63	Meters and Services									0	-	0	-	-	-
64	IT&T									-	-	-	-	-	-
65	SCADA & Communications									-	-	-0	-	-	-
66	Other Distribution Non-Network									-	-	-	-	-	-
67	Distribution Land & Easements									-	-	-	-	-	-
68	Total Distribution									179.719	143.992	153.512	206.230	206.282	205.538

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
69	<b>Owner's Capex less Contributed Cash [m\$ 30/06/09]</b>														
70	Wooden Pole Lines									72	94	135	147	199	228
71	Underground Cables									61	75	129	112	131	133
72	Transformers									20	25	46	40	47	48
73	Switchgear									20	30	50	44	58	67
74	Street lighting									4	6	13	11	12	13
75	Meters and Services									10	11	12	12	12	13
76	IT&T									17	31	19	18	23	16
77	SCADA & Communications									2	2	2	6	6	6
78	Other Distribution Non-Network									9	8	22	15	27	23
79	Distribution Land & Easements									-	-	-	-	-	-
80	Total Distribution									215.082	282.704	427.992	404.926	515.728	546.600
81	<b>Opex [m\$ 30/06/09]</b>														
82	Reliability									4	2	1	3	3	3
83	SCADA & Communications									1	1	1	1	1	2
84	Non-reference services									5	6	6	10	11	11
85	Network Operations									13	11	16	20	21	22
86	Maintenance Strategy									9	9	-	1	3	3
87	Preventive Condition									35	31	48	40	69	108
88	Preventive Routine									29	30	36	30	46	52
89	Corrective Deferred									27	28	17	11	17	18
90	Corrective Emergency									56	60	64	69	73	74
91	Call Centre									5	5	6	5	5	5
92	Metering									21	19	19	19	19	18
93	Business Support									46	55	70	71	75	80
94	Non-recurring opex									-	-	-	1	15	18
95	Total Distribution									251.103	255.693	284.045	280.835	357.111	414.106
96	<b>Revenue Cap [m\$ 30/06/09]</b>														
97	Reference Services Revenue Cap									355	422	447	510	681	818
98	Deferred Service Revenue									-	-	-	45	142	404
99	Total Transmission									355	422	447	555	823	1,222

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
<b>\$ per Energy Unit</b>																	
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	
105	<b>Owner's Capex [m\$ 30/06/09]</b>																
106	Wooden Pole Lines											6.5	7.8	10.8	11.7	15.3	17.1
107	Underground Cables											11.7	11.0	13.5	13.5	14.6	14.4
108	Transformers											3.8	3.6	4.6	4.7	5.1	5.0
109	Switchgear											3.0	3.4	4.5	4.4	5.3	5.8
110	Street lighting											1.1	1.1	1.5	1.4	1.5	1.5
111	Meters and Services											0.8	0.9	1.0	0.9	0.9	0.9
112	IT&T											1.3	2.3	1.4	1.3	1.7	1.1
113	SCADA & Communications											0.2	0.2	0.2	0.4	0.5	0.4
114	Other Distribution Non-Network											0.7	0.6	1.7	1.1	2.0	1.7
115	Distribution Land & Easements											-	-	-	-	-	-
116	Total Distribution											29.0	30.9	39.1	39.4	46.7	48.0
117	<b>Contributed Capex [m\$ 30/06/09]</b>																
118	Wooden Pole Lines											0.1	0.1	0.5	0.5	0.5	0.5
119	Underground Cables											1.0	0.8	2.9	3.5	3.4	3.3
120	Transformers											0.4	0.3	1.1	1.3	1.3	1.2
121	Switchgear											0.2	0.2	0.7	0.8	0.8	0.8
122	Street lighting											0.1	0.1	0.4	0.4	0.4	0.4
123	Meters and Services											-	-	-	-	-	-
124	IT&T											-	-	-	-	-	-
125	SCADA & Communications											-	-	-	-	-	-
126	Other Distribution Non-Network											-	-	-	-	-	-
127	Distribution Land & Easements											-	-	-	-	-	-
128	Total Distribution											1.8	1.6	5.5	6.5	6.4	6.2

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
129	<b>Total Capex [m\$ 30/06/09]</b>														
130	Wooden Pole Lines									6.6	7.9	11.2	12.2	15.8	17.6
131	Underground Cables									12.7	11.9	16.4	16.9	18.0	17.7
132	Transformers									4.1	3.9	5.7	6.0	6.3	6.3
133	Switchgear									3.2	3.6	5.2	5.1	6.1	6.6
134	Street lighting									1.2	1.2	1.8	1.9	1.9	1.9
135	Meters and Services									0.8	0.9	1.0	0.9	0.9	0.9
136	IT&T									1.3	2.3	1.4	1.3	1.7	1.1
137	SCADA & Communications									0.2	0.2	0.2	0.4	0.5	0.4
138	Other Distribution Non-Network									0.7	0.6	1.7	1.1	2.0	1.7
139	Distribution Land & Easements									-	-	-	-	-	-
140	Total Distribution									30.8	32.4	44.6	45.9	53.1	54.2
141	<b>Contributed Cash [m\$ 30/06/09]</b>														
142	Wooden Pole Lines									0.9	0.7	0.4	0.6	0.6	0.6
143	Underground Cables									6.9	5.3	3.6	5.1	4.9	4.8
144	Transformers									2.2	1.7	1.1	1.6	1.6	1.6
145	Switchgear									1.4	1.1	0.7	1.0	1.0	1.0
146	Street lighting									0.8	0.6	0.4	0.6	0.6	0.6
147	Meters and Services									0.0	-	0.0	-	-	-
148	IT&T									-	-	-	-	-	-
149	SCADA & Communications									-	-	-0.0	-	-	-
150	Other Distribution Non-Network									-	-	-	-	-	-
151	Distribution Land & Easements									-	-	-	-	-	-
152	Total Distribution									12.2	9.4	6.3	9.0	8.8	8.6
153	<b>Total Contributions [m\$ 30/06/09]</b>														
154	Wooden Pole Lines									1.0	0.8	0.9	1.2	1.2	1.1
155	Underground Cables									7.9	6.2	6.6	8.5	8.3	8.1
156	Transformers									2.6	2.0	2.2	2.9	2.9	2.8
157	Switchgear									1.6	1.3	1.4	1.8	1.8	1.7
158	Street lighting									0.9	0.7	0.8	1.0	1.0	1.0
159	Meters and Services									0.0	-	0.0	-	-	-
160	IT&T									-	-	-	-	-	-
161	SCADA & Communications									-	-	-0.0	-	-	-
162	Other Distribution Non-Network									-	-	-	-	-	-
163	Distribution Land & Easements									-	-	-	-	-	-
164	Total Distribution									1.6	1.4	1.4	1.4	1.4	1.3

## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
165	<b>Owner's Capex less Contributed Cash [m\$ 30/06/09]</b>														
166	Wooden Pole Lines									5.6	7.1	10.3	11.0	14.7	16.5
167	Underground Cables									4.8	5.7	9.9	8.4	9.6	9.5
168	Transformers									1.6	1.9	3.5	3.0	3.5	3.5
169	Switchgear									1.6	2.3	3.8	3.3	4.3	4.8
170	Street lighting									0.3	0.5	1.0	0.8	0.9	0.9
171	Meters and Services									0.8	0.9	0.9	0.9	0.9	0.9
172	IT&T									1.3	2.3	1.4	1.3	1.7	1.1
173	SCADA & Communications									0.2	0.2	0.2	0.4	0.5	0.4
174	Other Distribution Non-Network									0.7	0.6	1.7	1.1	2.0	1.7
175	Distribution Land & Easements									-	-	-	-	-	-
176	Total Distribution									0.1	0.1	0.1	0.2	0.1	0.1
177	<b>Opex [m\$ 30/06/09]</b>														
178	Reliability									0.3	0.1	0.1	0.2	0.2	0.2
179	SCADA & Communications									0.1	0.1	0.1	0.1	0.1	0.1
180	Non-reference services									0.4	0.5	0.5	0.8	0.8	0.8
181	Network Operations									1.0	0.8	1.2	1.5	1.6	1.6
182	Maintenance Strategy									0.7	0.7	-	0.1	0.2	0.2
183	Preventive Condition									2.7	2.4	3.7	3.0	5.1	7.8
184	Preventive Routine									2.2	2.3	2.8	2.2	3.4	3.8
185	Corrective Deferred									2.1	2.1	1.3	0.8	1.2	1.3
186	Corrective Emergency									4.3	4.5	4.9	5.2	5.3	5.4
187	Call Centre									0.4	0.4	0.5	0.3	0.3	0.3
188	Metering									1.6	1.4	1.4	1.4	1.4	1.3
189	Business Support									3.6	4.1	5.4	5.3	5.6	5.7
190	Non-recurring opex									-	-	-	0.1	1.1	1.3
191	Total Distribution									19.6	19.4	21.8	21.1	26.3	29.8
192	<b>Revenue Cap [m\$ 30/06/09]</b>														
193	Reference Services Revenue Cap, PV =				1,706					27.7	32.1	34.3	38.3	50.1	59.0
194	Deferred Service Revenue, PV =				-484					-	-	-	3.3	10.5	29.1
195	Total Transmission, PV =				1,222					27.7	32.1	34.3	41.7	60.6	88.1

Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
3	<b>Load [GWh]</b>																		
4	Load													14,468	14,781	16,226	17,145	17,726	18,177
<b>Distribution Data</b>																			
<b>Year ending 30 June</b>										<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>			
<b>Project Year</b>										<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>			
<b>Regulatory Period</b>											<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>			
9	<b>Owner's Capex [m\$ 30/06/09]</b>																		
10	Transmission cables										5	4	5	6	7	8			
11	Transmission steel towers										76	108	87	120	233	286			
12	Transmission wood poles										13	13	16	17	25	28			
13	Transmission Metering										-	-	-	-	-	-			
14	Transmission transformers										51	45	48	46	93	92			
15	Transmission reactors										4	3	3	1	5	4			
16	Transmission capacitors										25	19	21	10	33	24			
17	Transmission circuit breakers										53	44	59	55	93	92			
18	SCADA and Communications										7	4	5	12	15	17			
19	IT&T										6	10	6	6	8	5			
20	Other Non-Network Assets										3	3	7	5	9	8			
21	Land & Easements										24	22	24	30	39	43			
22	Total Transmission										266	275	281	307	560	607			
23	<b>Contributed Capex (In Kind) [m\$ 30/06/09]</b>																		
24	Transmission cables										-	-	-	-	-	-			
25	Transmission steel towers										-	-	-	-	-	-			
26	Transmission wood poles										-	-	-	-	-	-			
27	Transmission Metering										-	-	-	-	-	-			
28	Transmission transformers										-	-	-	-	-	-			
29	Transmission reactors										-	-	-	-	-	-			
30	Transmission capacitors										-	-	-	-	-	-			
31	Transmission circuit breakers										-	-	-	-	-	-			
32	SCADA and Communications										-	-	-	-	-	-			
33	IT&T										-	-	-	-	-	-			
34	Other Non-Network Assets										-	-	-	-	-	-			
35	Land & Easements										-	-	-	-	-	-			
36	Total Transmission										-	-	-	-	-	-			



**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
37	<b>Total Capex [m\$ 30/06/09]</b>														
38	Transmission cables									5	4	5	6	7	8
39	Transmission steel towers									76	108	87	120	233	286
40	Transmission wood poles									13	13	16	17	25	28
41	Transmission Metering									-	-	-	-	-	-
42	Transmission transformers									51	45	48	46	93	92
43	Transmission reactors									4	3	3	1	5	4
44	Transmission capacitors									25	19	21	10	33	24
45	Transmission circuit breakers									53	44	59	55	93	92
46	SCADA and Communications									7	4	5	12	15	17
47	IT&T									6	10	6	6	8	5
48	Other Non-Network Assets									3	3	7	5	9	8
49	Land & Easements									24	22	24	30	39	43
50	Total Transmission									266	275	281	307	560	607
51	<b>Contributed Cash [m\$ 30/06/09]</b>														
52	Transmission cables									0	-0	0	-	-	-
53	Transmission steel towers									12	40	8	7	13	5
54	Transmission wood poles									0	-0	0	-	-	-
55	Transmission Metering									-	-	-	-	-	-
56	Transmission transformers									9	6	1	6	11	4
57	Transmission reactors									1	0	0	1	1	1
58	Transmission capacitors									7	3	1	5	9	4
59	Transmission circuit breakers									6	2	1	4	7	3
60	SCADA and Communications									0	0	0	0	0	0
61	IT&T									-	-	-	-	-	-
62	Other Non-Network Assets									-	-	-	-	-	-
63	Land & Easements									1	1	0	0	1	0
64	Total Transmission									36	53	11	23	41	17

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>65</b>	<b>Total Contributions [m\$ 30/06/09]</b>															
66	Transmission cables										0	-0	0	-	-	-
67	Transmission steel towers										12	40	8	7	13	5
68	Transmission wood poles										0	-0	0	-	-	-
69	Transmission Metering										-	-	-	-	-	-
70	Transmission transformers										9	6	1	6	11	4
71	Transmission reactors										1	0	0	1	1	1
72	Transmission capacitors										7	3	1	5	9	4
73	Transmission circuit breakers										6	2	1	4	7	3
74	SCADA and Communications										0	0	0	0	0	0
75	IT&T										-	-	-	-	-	-
76	Other Non-Network Assets										-	-	-	-	-	-
77	Land & Easements										1	1	0	0	1	0
78	Total Transmission										36	53	11	23	41	17
<b>79</b>	<b>Owner's Capex less Contributed Cash [m\$ 30/06/09]</b>															
80	Transmission cables										5	4	5	6	7	8
81	Transmission steel towers										64	68	79	112	220	281
82	Transmission wood poles										13	13	16	17	25	28
83	Transmission Metering										-	-	-	-	-	-
84	Transmission transformers										42	39	47	39	82	88
85	Transmission reactors										3	2	3	0	4	3
86	Transmission capacitors										18	16	20	5	24	20
87	Transmission circuit breakers										47	42	58	52	87	89
88	SCADA and Communications										6	4	5	12	15	17
89	IT&T										6	10	6	6	8	5
90	Other Non-Network Assets										3	3	7	5	9	8
91	Land & Easements										23	20	24	29	39	43
92	Total Transmission										230	222	270	283	519	590

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
93	<b>Opex [m\$ 30/06/09]</b>															
94	SCADA & Communications										7	7	6	7	9	10
95	Non-reference services										11	5	2	1	1	1
96	Network Operations										6	13	11	14	14	15
97	Maintenance Strategy										6	4	-	-	-	-
98	Preventive Condition										9	7	9	9	13	12
99	Preventive Routine										12	12	15	13	20	25
100	Corrective Deferred										3	5	6	4	8	8
101	Corrective Emergency										2	2	1	2	2	3
102	Business Support										18	20	25	26	28	29
103	Non-recurring opex										-	-	-	-	1	1
104	Total Transmission										74	74	73	75	96	103
105	<b>Revenue Cap [m\$ 30/06/09]</b>															
106	Reference Service Revenue Cap										223	205	224	263	332	384
107	Deferred Service Revenue													9	15	55
108	Total Transmission										223	205	224	272	347	439

<b>\$ per Energy Unit</b>																
<b>Year ending 30 June</b>																
<b>Project Year</b>																
<b>Regulatory Period</b>																
	2006	2007	2008	2009	2010	2011	2012									
	0	1	2	3	4	5	6									
		1	1	1	2	2	2									
114	<b>Owner's Capex [m\$ 30/06/09]</b>															
115	Transmission cables										0.3	0.3	0.3	0.3	0.4	0.4
116	Transmission steel towers										5.3	7.3	5.4	7.0	13.2	15.8
117	Transmission wood poles										0.9	0.9	1.0	1.0	1.4	1.6
118	Transmission Metering										-	-	-	-	-	-
119	Transmission transformers										3.5	3.1	3.0	2.7	5.2	5.1
120	Transmission reactors										0.3	0.2	0.2	0.1	0.3	0.2
121	Transmission capacitors										1.7	1.3	1.3	0.6	1.9	1.3
122	Transmission circuit breakers										3.6	3.0	3.6	3.2	5.3	5.1
123	SCADA and Communications										0.5	0.3	0.3	0.7	0.8	0.9
124	IT&T										0.4	0.7	0.4	0.3	0.4	0.3
125	Other Non-Network Assets										0.2	0.2	0.4	0.3	0.5	0.4
126	Land & Easements										1.7	1.5	1.5	1.7	2.2	2.4
127	Total Transmission										18.4	18.6	17.3	17.9	31.6	33.4

**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
128	<b>Contributed Capex [m\$ 30/06/09]</b>															
129	Transmission cables										-	-	-	-	-	-
130	Transmission steel towers										-	-	-	-	-	-
131	Transmission wood poles										-	-	-	-	-	-
132	Transmission Metering										-	-	-	-	-	-
133	Transmission transformers										-	-	-	-	-	-
134	Transmission reactors										-	-	-	-	-	-
135	Transmission capacitors										-	-	-	-	-	-
136	Transmission circuit breakers										-	-	-	-	-	-
137	SCADA and Communications										-	-	-	-	-	-
138	IT&T										-	-	-	-	-	-
139	Other Non-Network Assets										-	-	-	-	-	-
140	Land & Easements										-	-	-	-	-	-
141	Total Transmission										-	-	-	-	-	-
142	<b>Total Capex [m\$ 30/06/09]</b>															
143	Transmission cables										0.3	0.3	0.3	0.3	0.4	0.4
144	Transmission steel towers										5.3	7.3	5.4	7.0	13.2	15.8
145	Transmission wood poles										0.9	0.9	1.0	1.0	1.4	1.6
146	Transmission Metering										-	-	-	-	-	-
147	Transmission transformers										3.5	3.1	3.0	2.7	5.2	5.1
148	Transmission reactors										0.3	0.2	0.2	0.1	0.3	0.2
149	Transmission capacitors										1.7	1.3	1.3	0.6	1.9	1.3
150	Transmission circuit breakers										3.6	3.0	3.6	3.2	5.3	5.1
151	SCADA and Communications										0.5	0.3	0.3	0.7	0.8	0.9
152	IT&T										0.4	0.7	0.4	0.3	0.4	0.3
153	Other Non-Network Assets										0.2	0.2	0.4	0.3	0.5	0.4
154	Land & Easements										1.7	1.5	1.5	1.7	2.2	2.4
155	Total Transmission										18.4	18.6	17.3	17.9	31.6	33.4

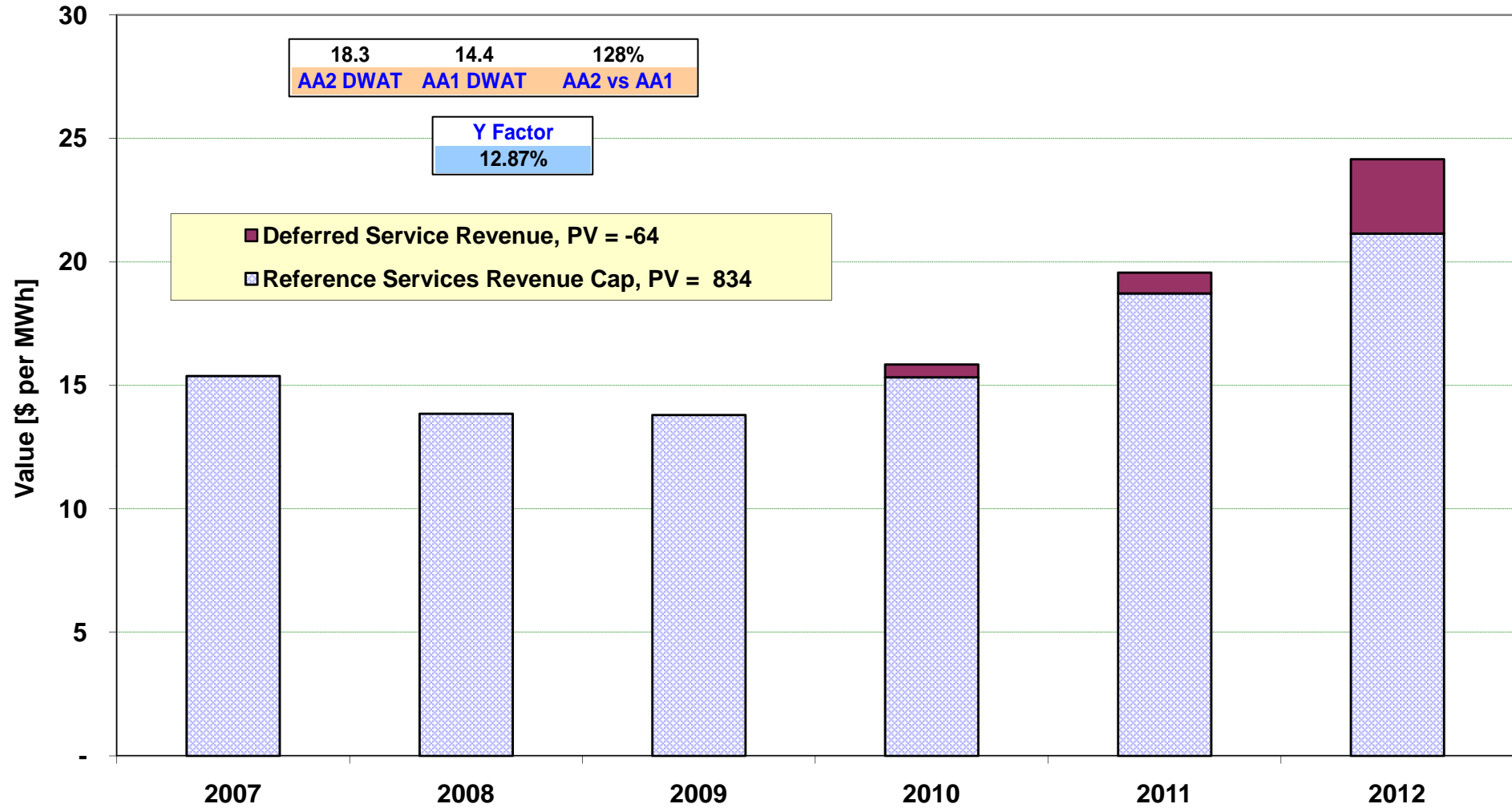
**Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model**

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
156	<b>Contributed Cash [m\$ 30/06/09]</b>															
157	Transmission cables										0.0	-0.0	0.0	-	-	-
158	Transmission steel towers										0.8	2.7	0.5	0.4	0.7	0.3
159	Transmission wood poles										0.0	-0.0	0.0	-	-	-
160	Transmission Metering										-	-	-	-	-	-
161	Transmission transformers										0.6	0.4	0.1	0.4	0.6	0.2
162	Transmission reactors										0.1	0.0	0.0	0.0	0.1	0.0
163	Transmission capacitors										0.5	0.2	0.0	0.3	0.5	0.2
164	Transmission circuit breakers										0.4	0.1	0.0	0.2	0.4	0.2
165	SCADA and Communications										0.0	0.0	0.0	0.0	0.0	0.0
166	IT&T										-	-	-	-	-	-
167	Other Non-Network Assets										-	-	-	-	-	-
168	Land & Easements										0.0	0.1	0.0	0.0	0.0	0.0
169	Total Transmission										2.5	3.6	0.7	1.4	2.3	0.9
170	<b>Total Contributions [m\$ 30/06/09]</b>															
171	Transmission cables										0.0	-0.0	0.0	-	-	-
172	Transmission steel towers										0.8	2.7	0.5	0.4	0.7	0.3
173	Transmission wood poles										0.0	-0.0	0.0	-	-	-
174	Transmission Metering										-	-	-	-	-	-
175	Transmission transformers										0.6	0.4	0.1	0.4	0.6	0.2
176	Transmission reactors										0.1	0.0	0.0	0.0	0.1	0.0
177	Transmission capacitors										0.5	0.2	0.0	0.3	0.5	0.2
178	Transmission circuit breakers										0.4	0.1	0.0	0.2	0.4	0.2
179	SCADA and Communications										0.0	0.0	0.0	0.0	0.0	0.0
180	IT&T										-	-	-	-	-	-
181	Other Non-Network Assets										-	-	-	-	-	-
182	Land & Easements										0.0	0.1	0.0	0.0	0.0	0.0
183	Total Transmission										2.5	3.6	0.7	1.4	2.3	0.9

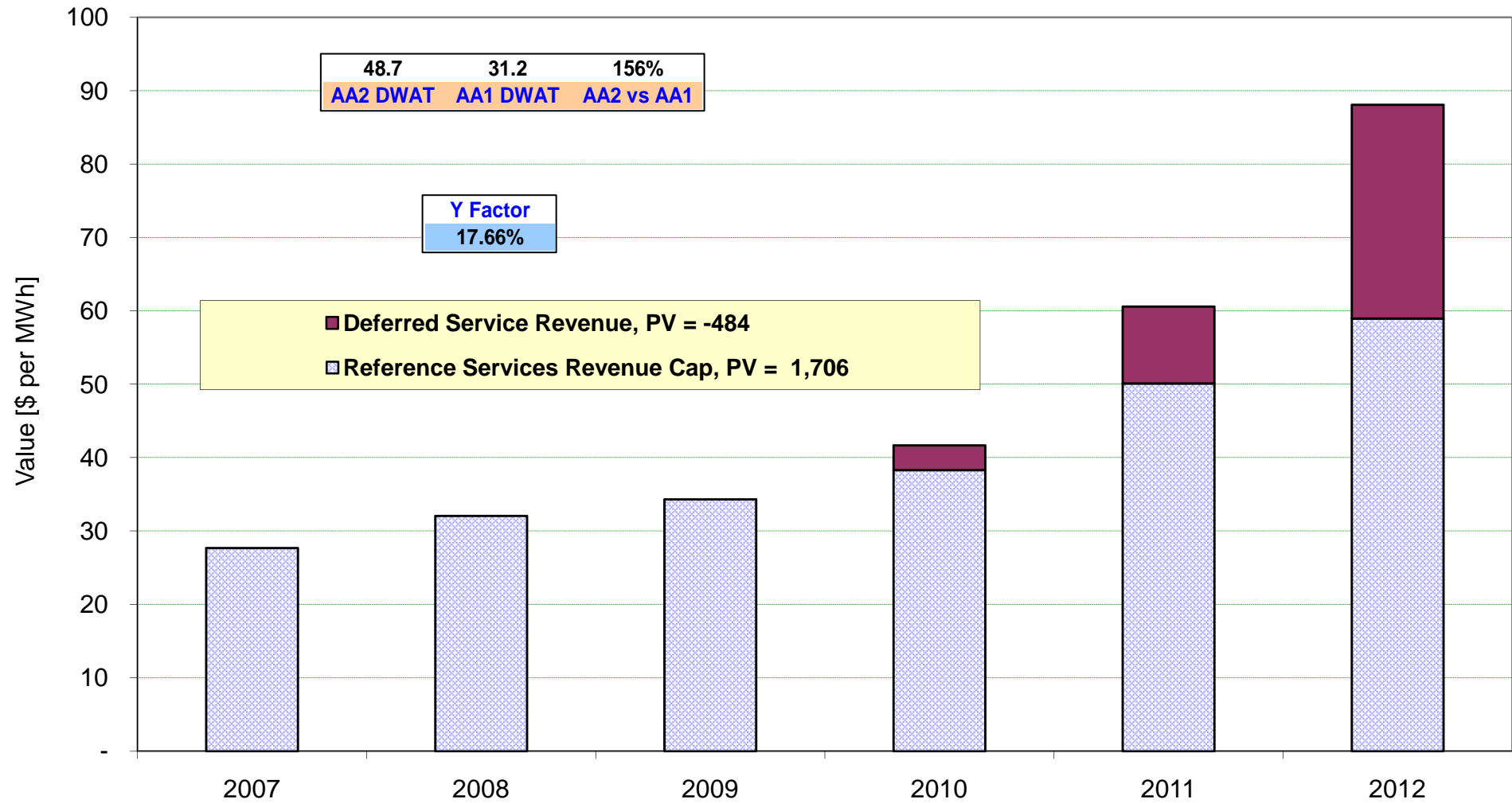
## Western Power Revised Access Arrangement 2, FD2 Real Pre-tax Model

Ref	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
<b>184</b>	<b>Owner's Capex less Contributed Cash [m\$ 30/06/09]</b>															
185	Transmission cables									0.3	0.3	0.3	0.3	0.4	0.4	
186	Transmission steel towers									4.4	4.6	4.9	6.6	12.4	15.5	
187	Transmission wood poles									0.9	0.9	1.0	1.0	1.4	1.6	
188	Transmission Metering									-	-	-	-	-	-	
189	Transmission transformers									2.9	2.6	2.9	2.3	4.6	4.8	
190	Transmission reactors									0.2	0.2	0.2	0.0	0.2	0.2	
191	Transmission capacitors									1.2	1.1	1.2	0.3	1.4	1.1	
192	Transmission circuit breakers									3.3	2.8	3.6	3.0	4.9	4.9	
193	SCADA and Communications									0.4	0.3	0.3	0.7	0.8	0.9	
194	IT&T									0.4	0.7	0.4	0.3	0.4	0.3	
195	Other Non-Network Assets									0.2	0.2	0.4	0.3	0.5	0.4	
196	Land & Easements									1.6	1.4	1.5	1.7	2.2	2.3	
197	Total Transmission									15.9	15.0	16.6	16.5	29.3	32.5	
<b>198</b>	<b>Opex [m\$ 30/06/09]</b>															
199	SCADA & Communications									0.5	0.5	0.4	0.4	0.5	0.5	
200	Non-reference services									0.7	0.4	0.1	0.1	0.1	0.1	
201	Network Operations									0.4	0.9	0.6	0.8	0.8	0.8	
202	Maintenance Strategy									0.4	0.3	-	-	-	-	
203	Preventive Condition									0.6	0.5	0.5	0.5	0.8	0.7	
204	Preventive Routine									0.8	0.8	0.9	0.8	1.2	1.4	
205	Corrective Deferred									0.2	0.3	0.4	0.3	0.4	0.5	
206	Corrective Emergency									0.1	0.1	0.1	0.1	0.1	0.1	
207	Business Support									1.3	1.4	1.5	1.5	1.6	1.6	
208	Non-recurring opex									-	-	-	-	0.0	0.0	
209	Total Transmission									5.1	5.0	4.5	4.4	5.4	5.7	
<b>210</b>	<b>Revenue Cap [m\$ 30/06/09]</b>															
211	Reference Services Revenue Cap, PV =			834							15.4	13.9	13.8	15.3	18.7	21.1
212	Deferred Service Revenue, PV =			-64							-	-	-	0.5	0.8	3.0
213	Total Transmission, PV =			769							15.4	13.9	13.8	15.9	19.6	24.2

### Transmission Service Revenue per Energy Unit

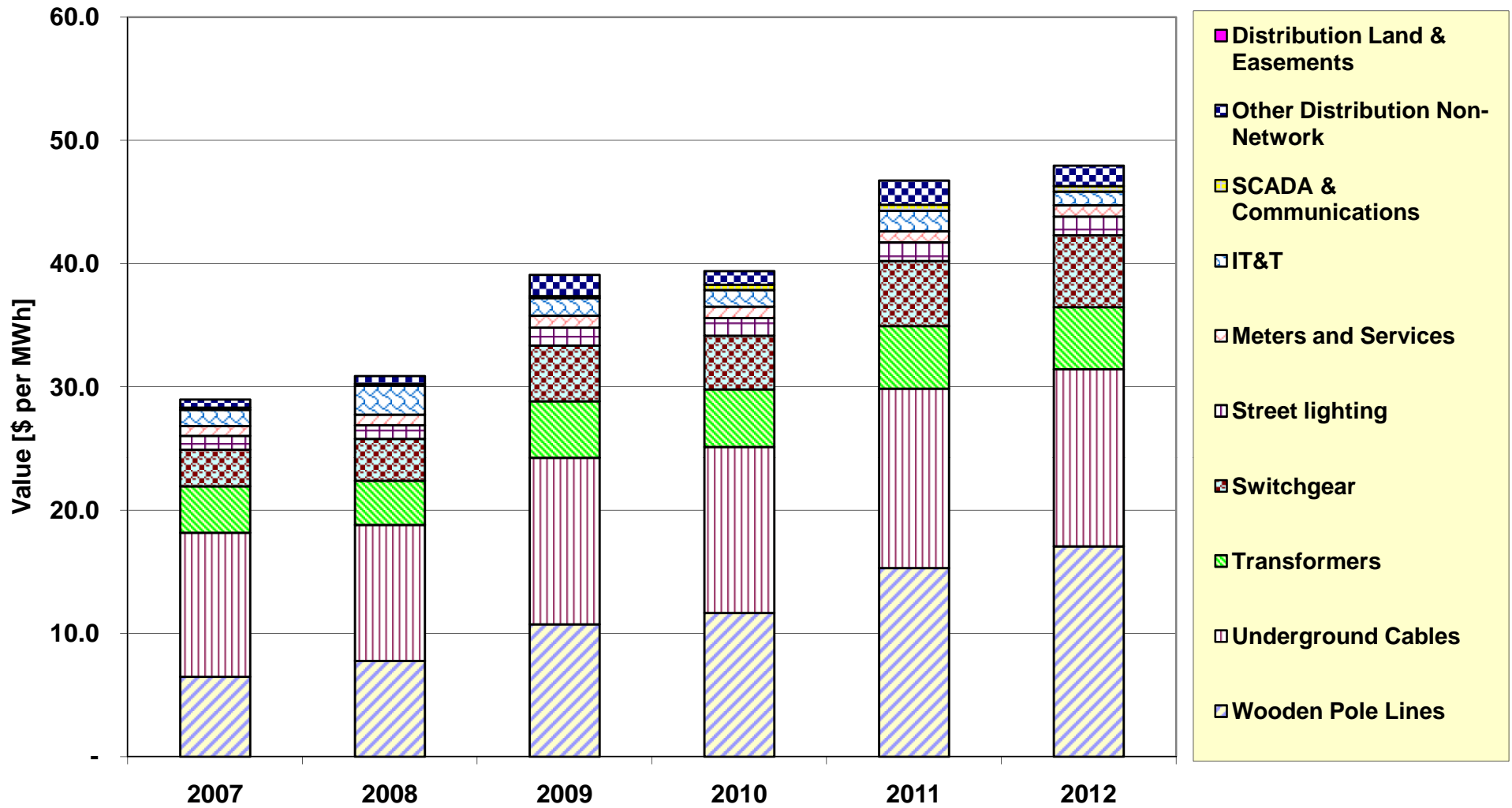


### Distribution Service Revenue per Energy Unit

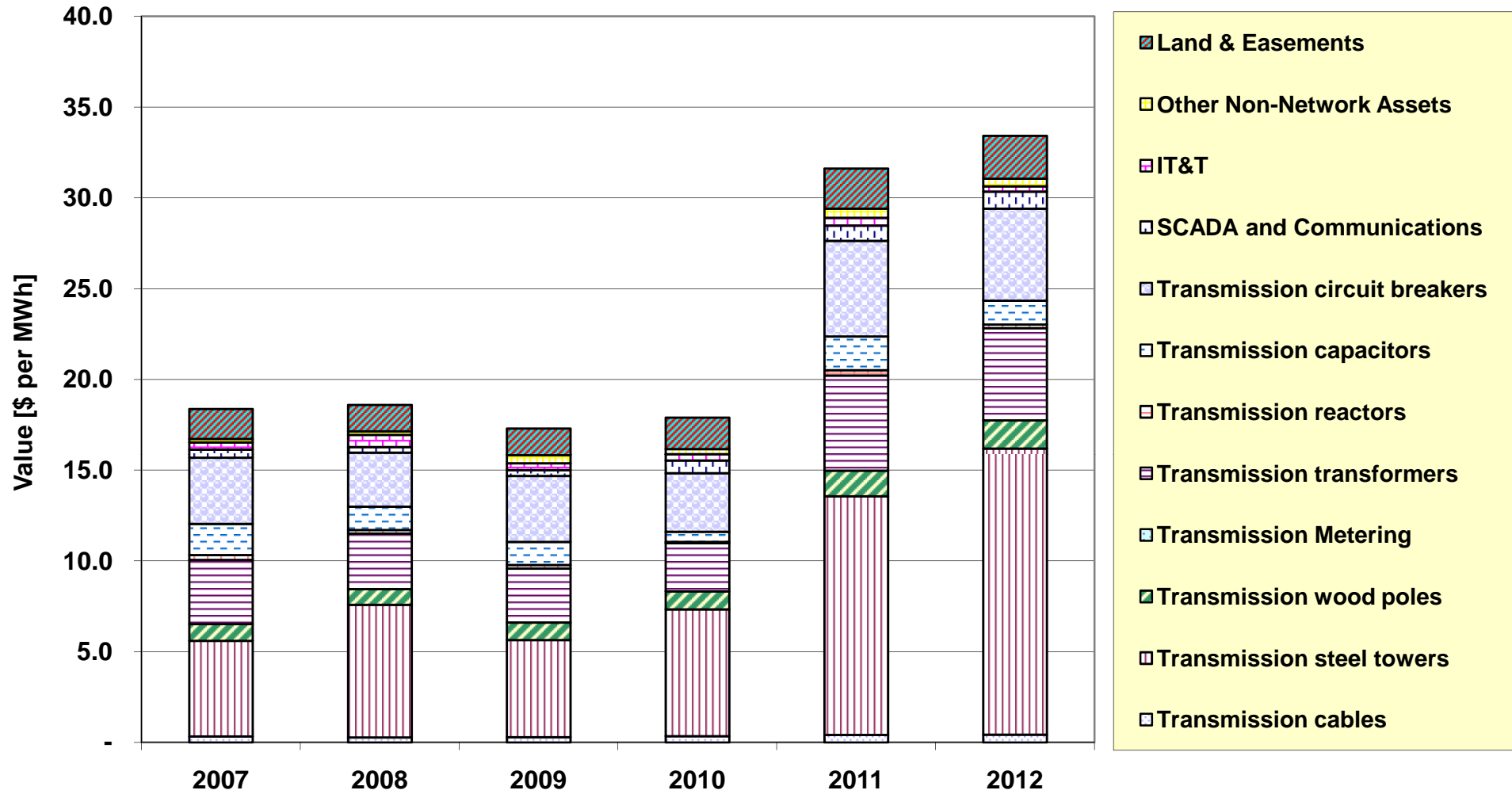




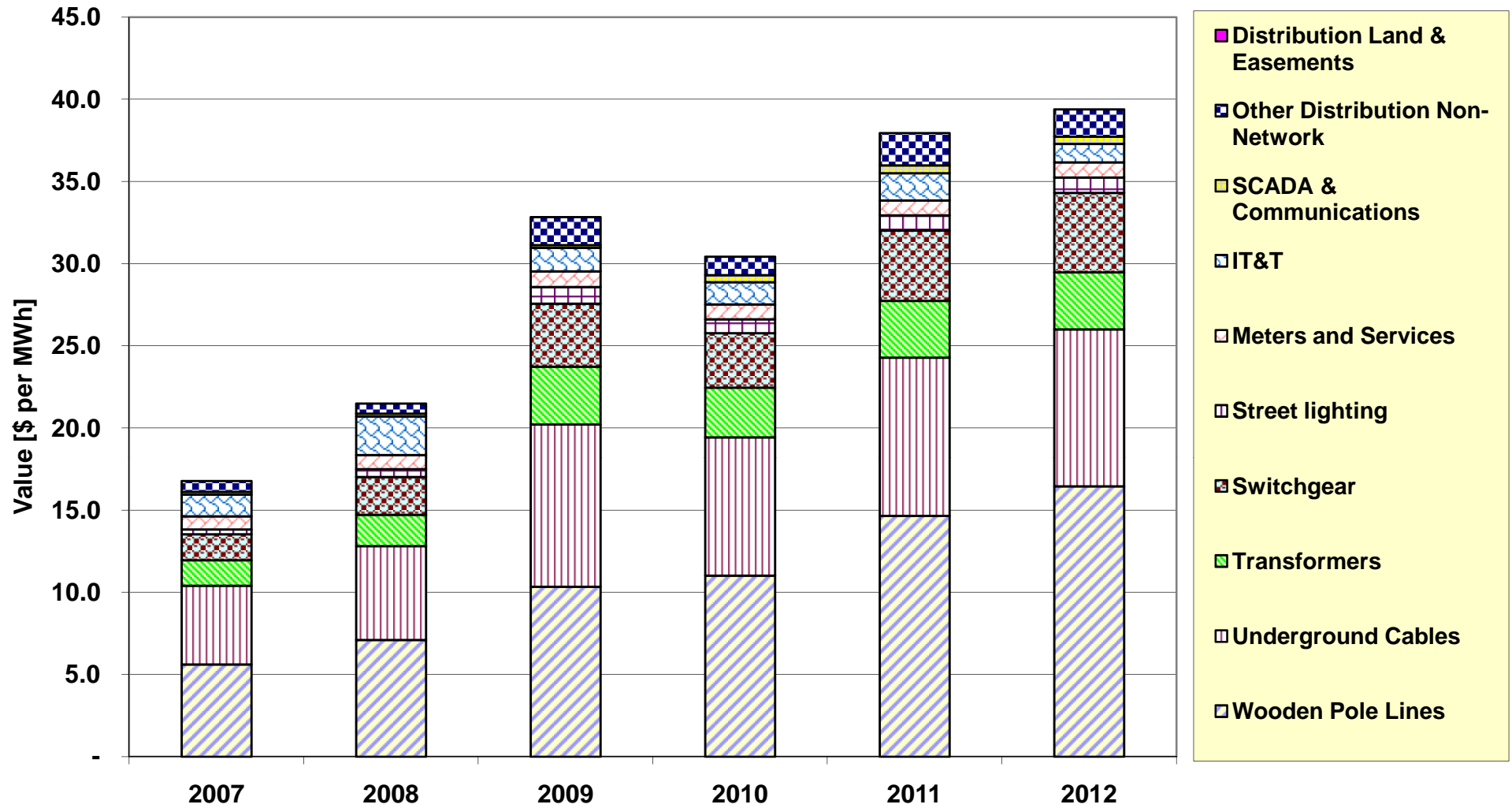
### Distribution Owner's Capex



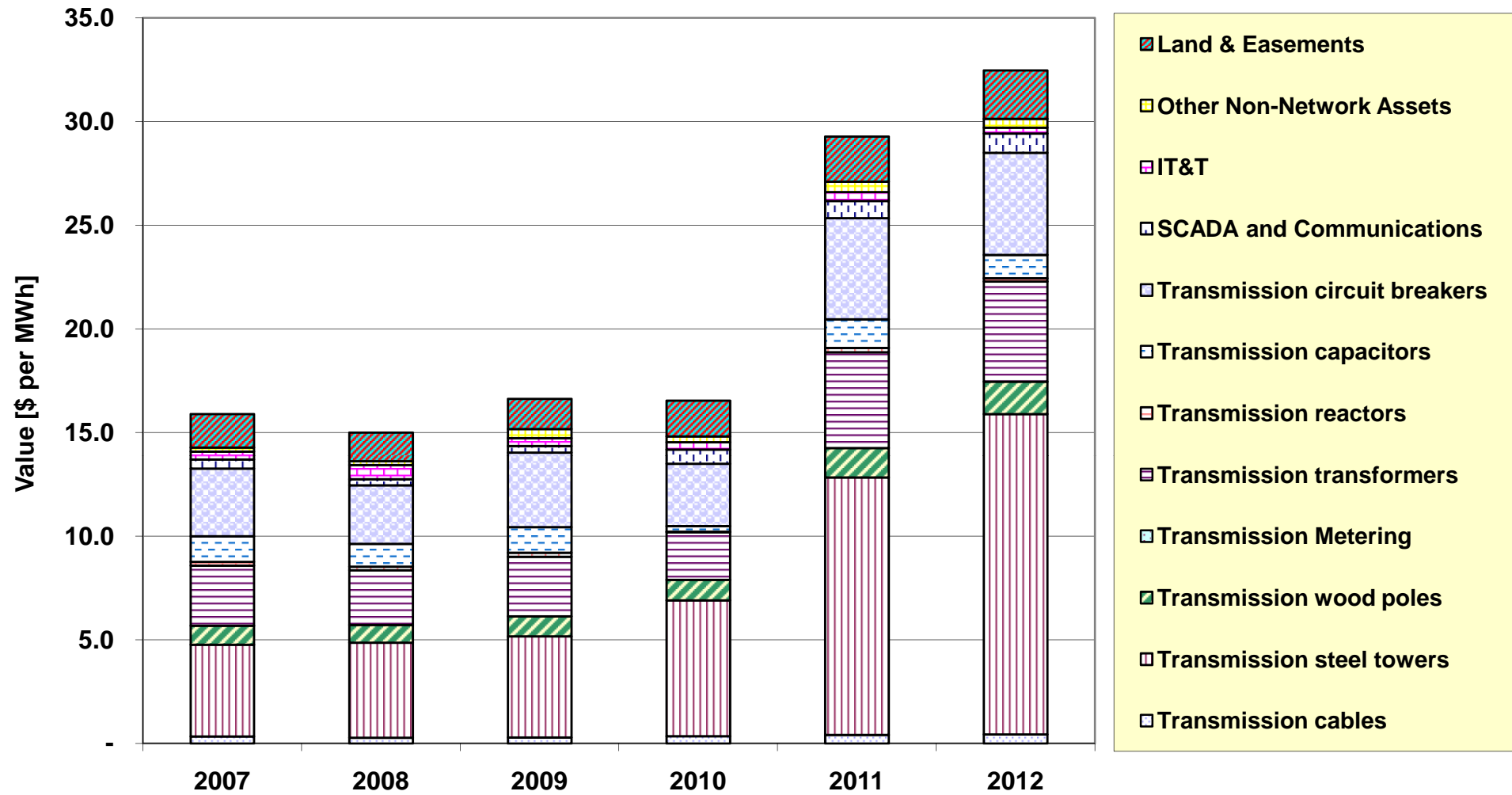
### Transmission Owner's Capex



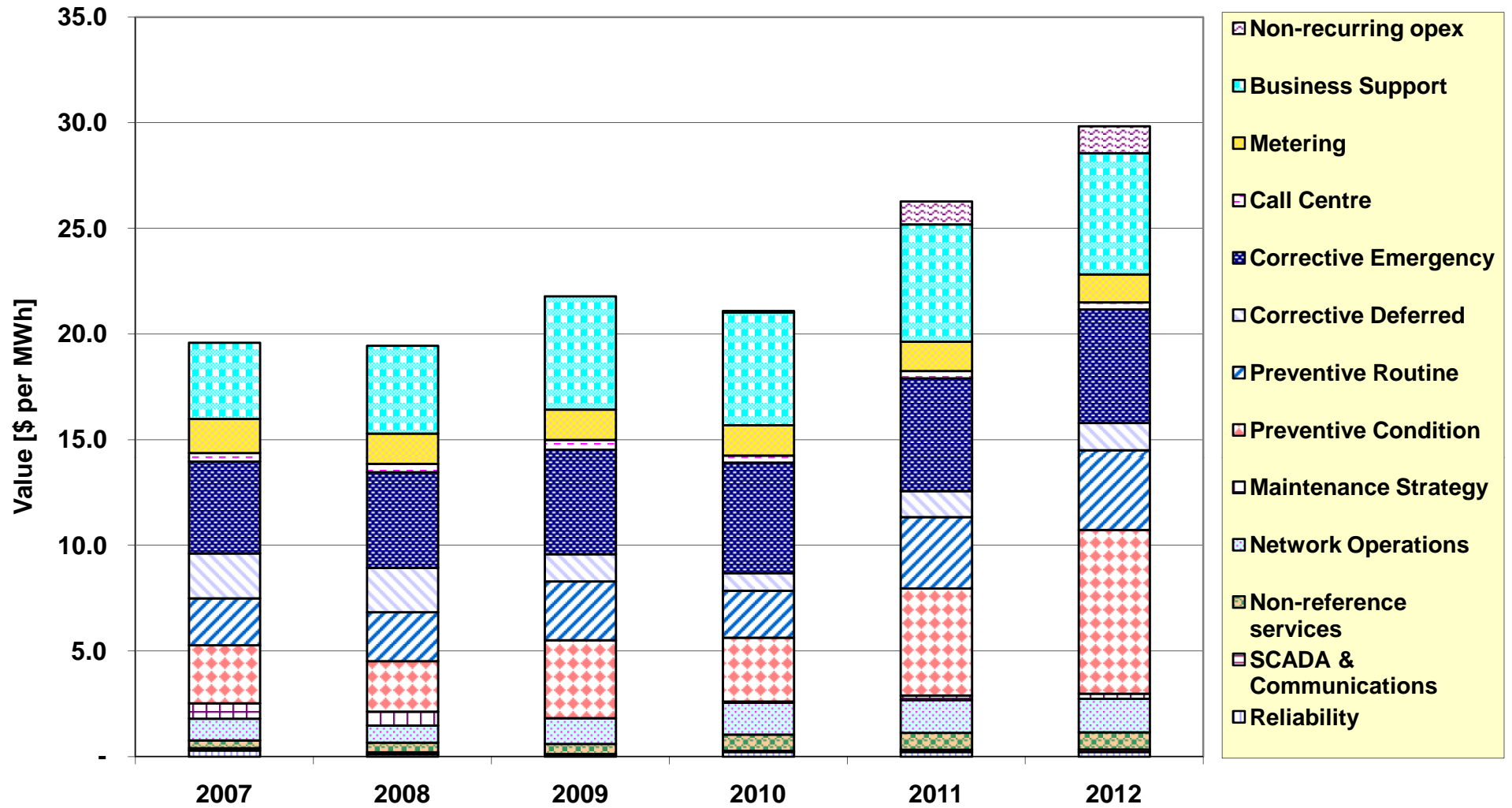
### Distribution Owner's Capex less Cash Contributions



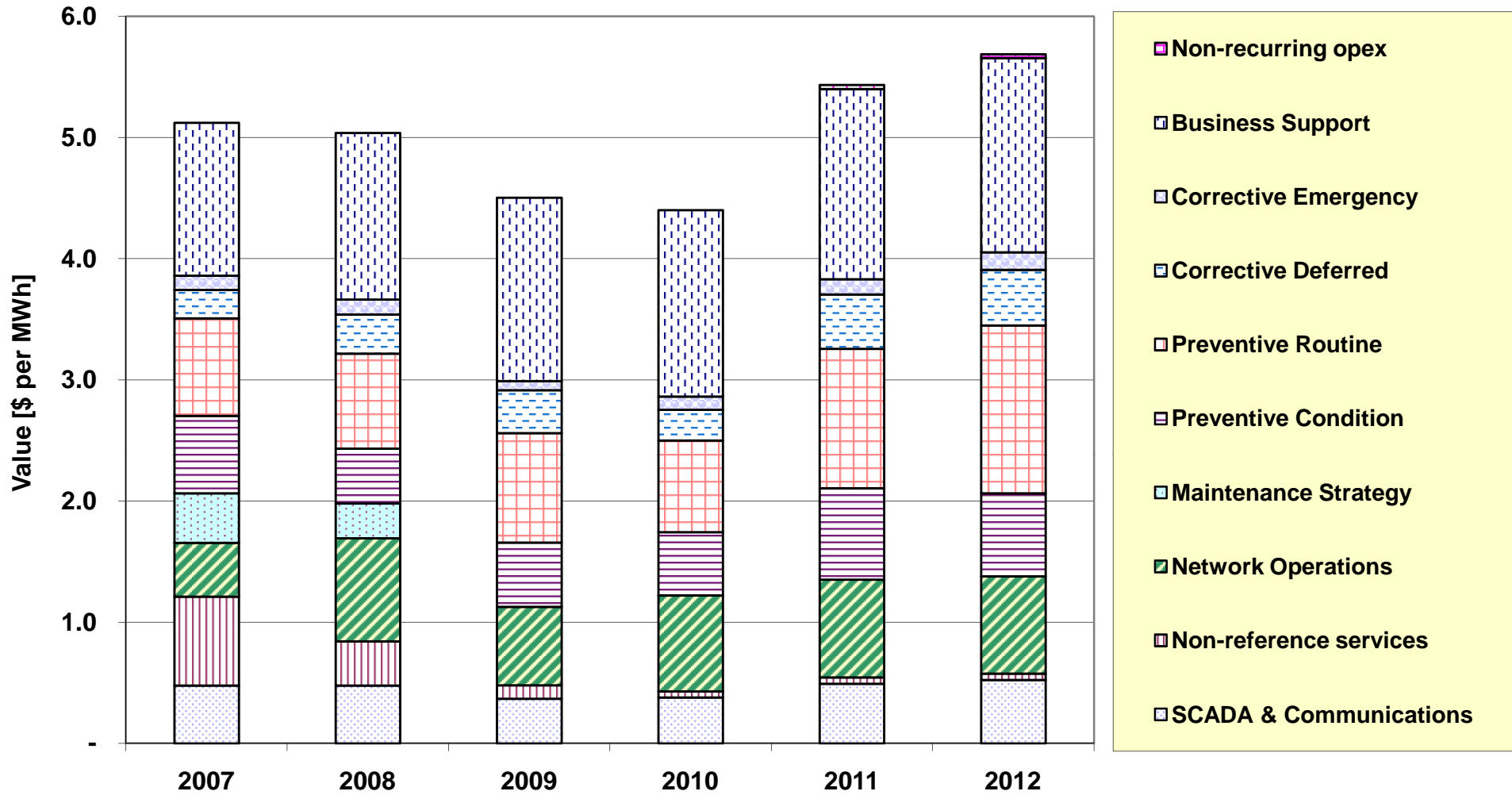
### Transmission Owner's Capex less Contributed Cash



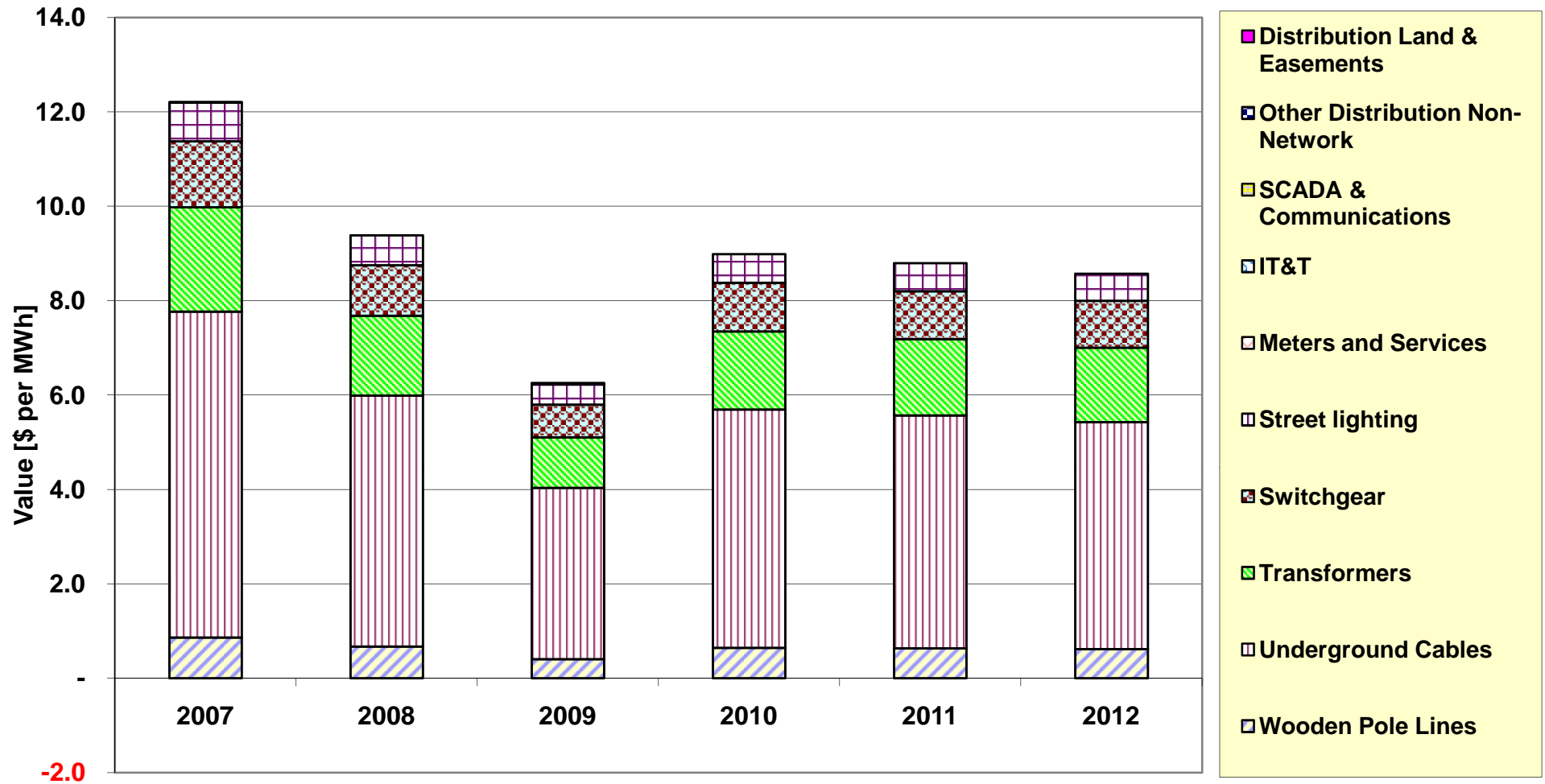
### Distribution Non-Capital Cost



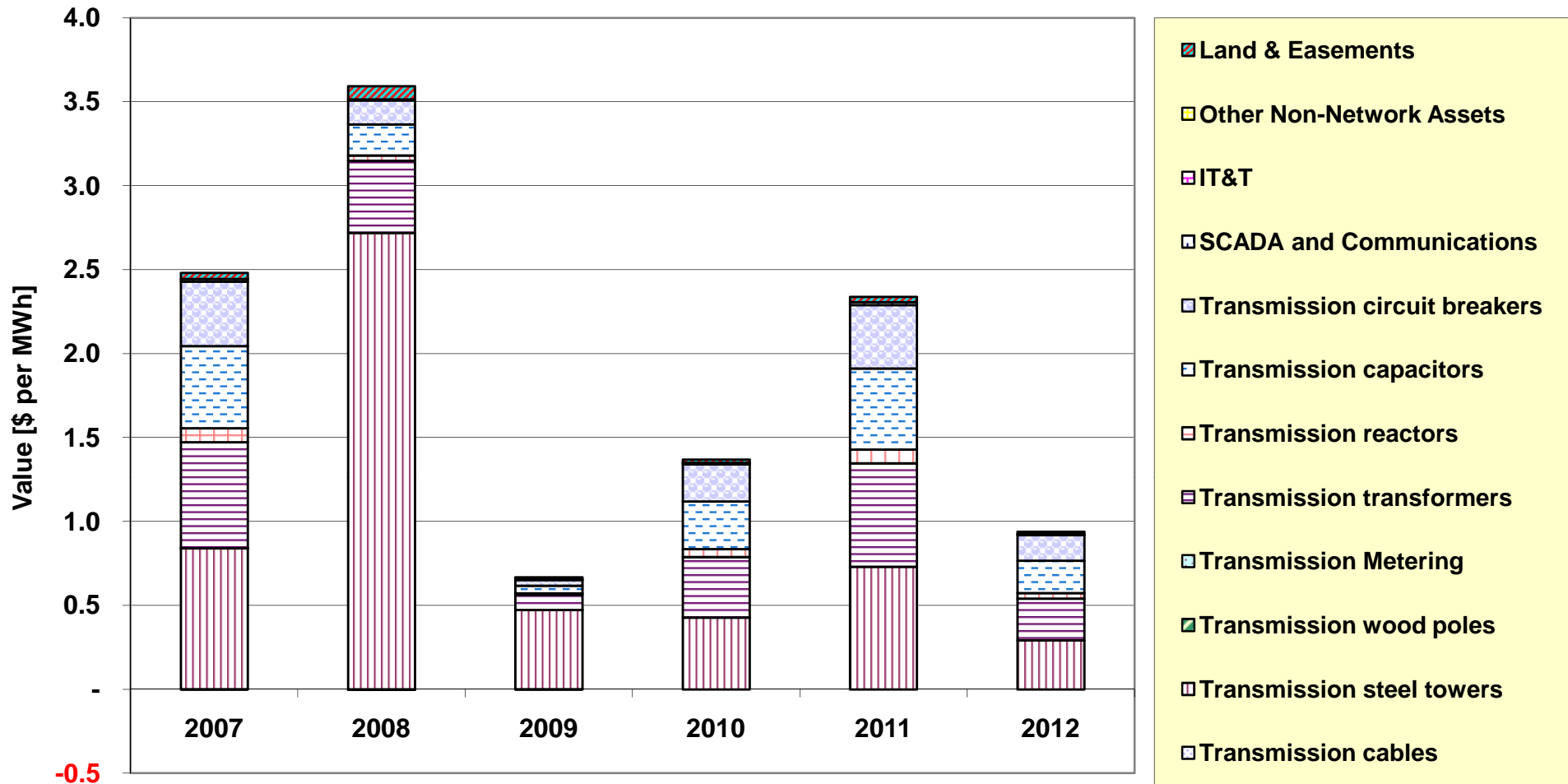
### Transmission Owner's Opex



### Distribution Cash Contributions

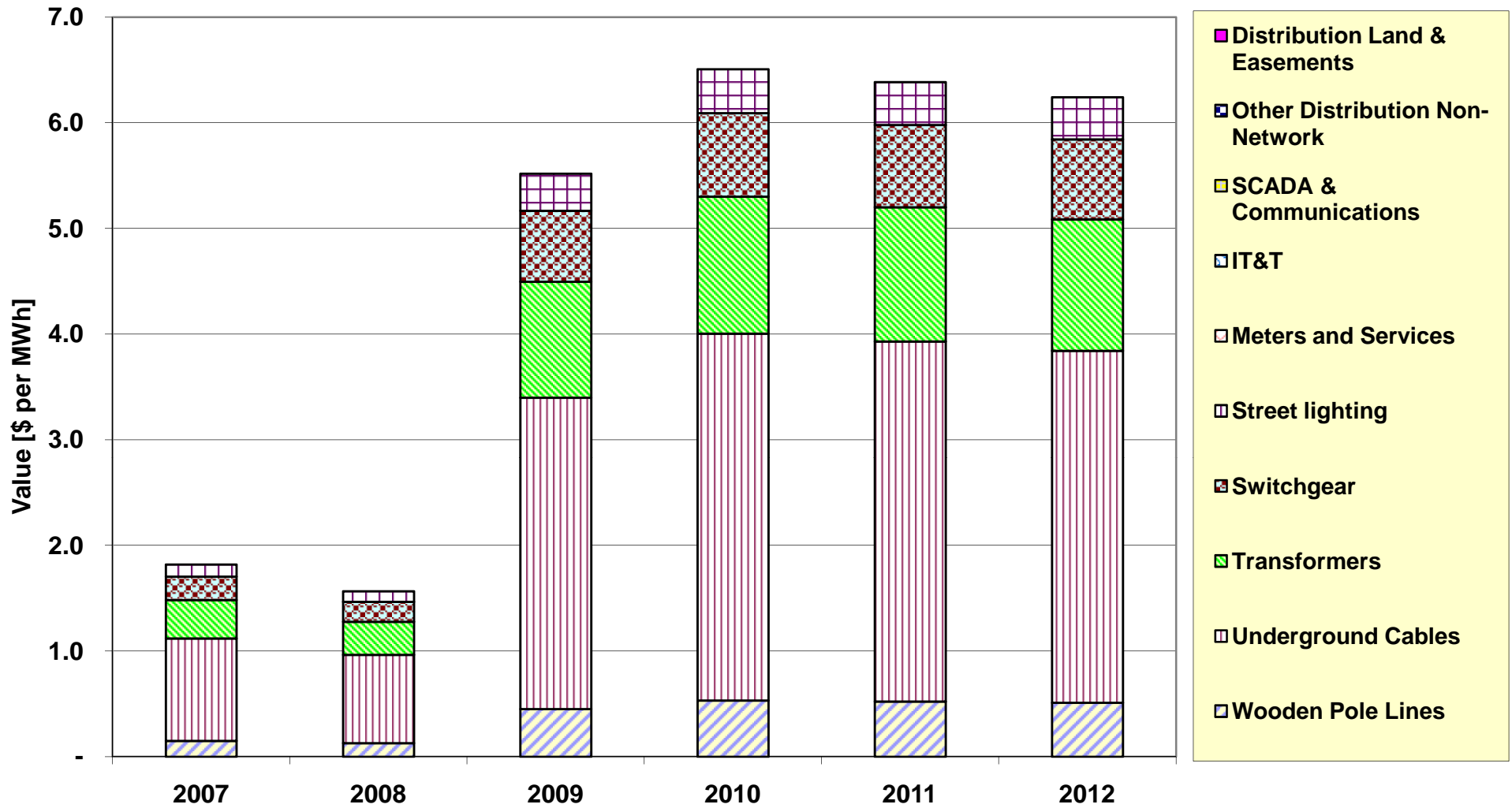


### Transmission Gifted Cash

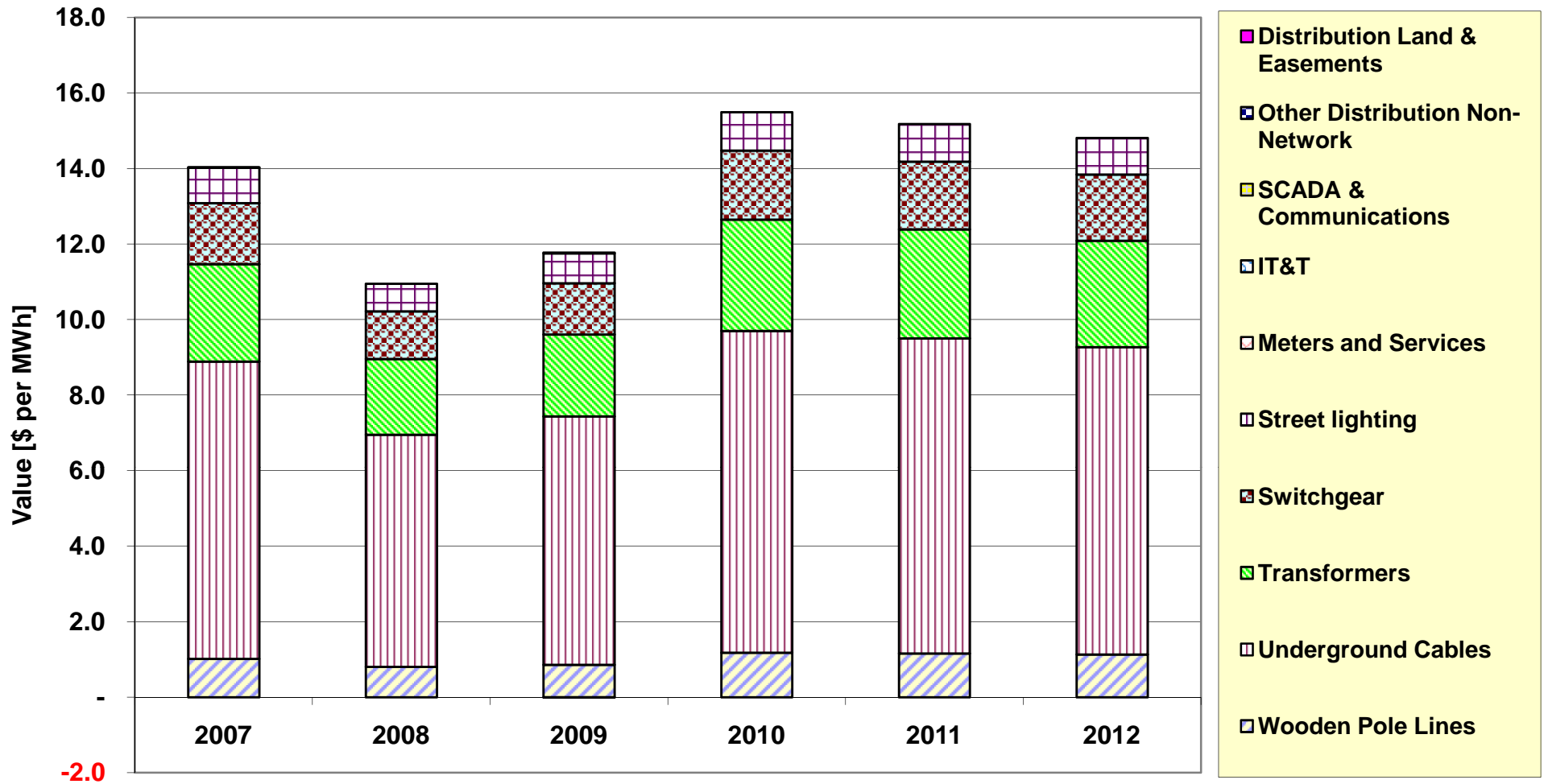




### Distribution Contributed (In Kind) Capex



### Distribution Cash and In Kind Contributions



### Distribution Owner's and In Kind Contributed Capex

