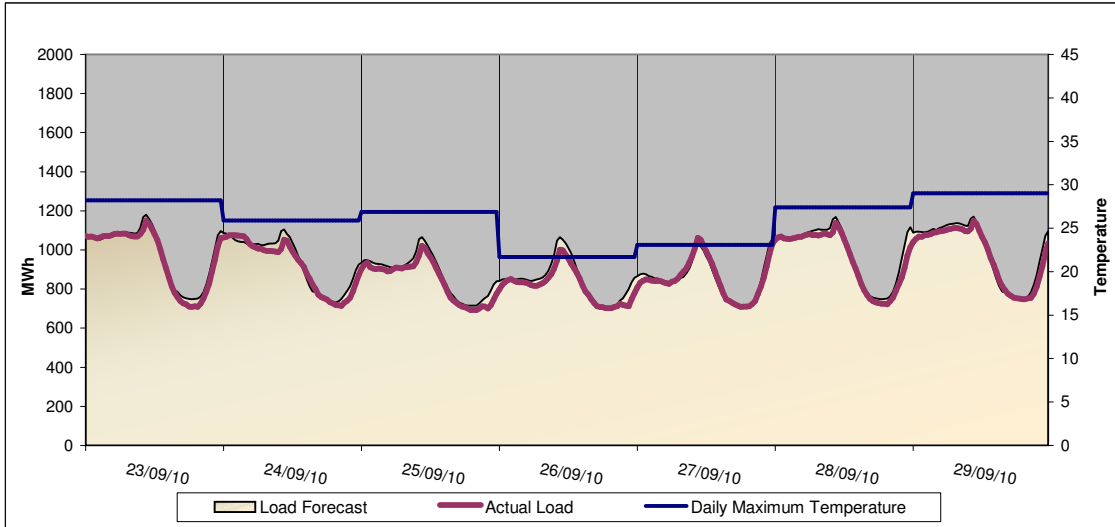


## IMO Weekly Report - Trading Week 23/09/2010 to 29/09/2010

All dates in these charts represent Trading days, commencing at 8.00am on the calendar day and ending at 8.00am the following calendar day.

### Temperature, Actual Demand and Load Forecast

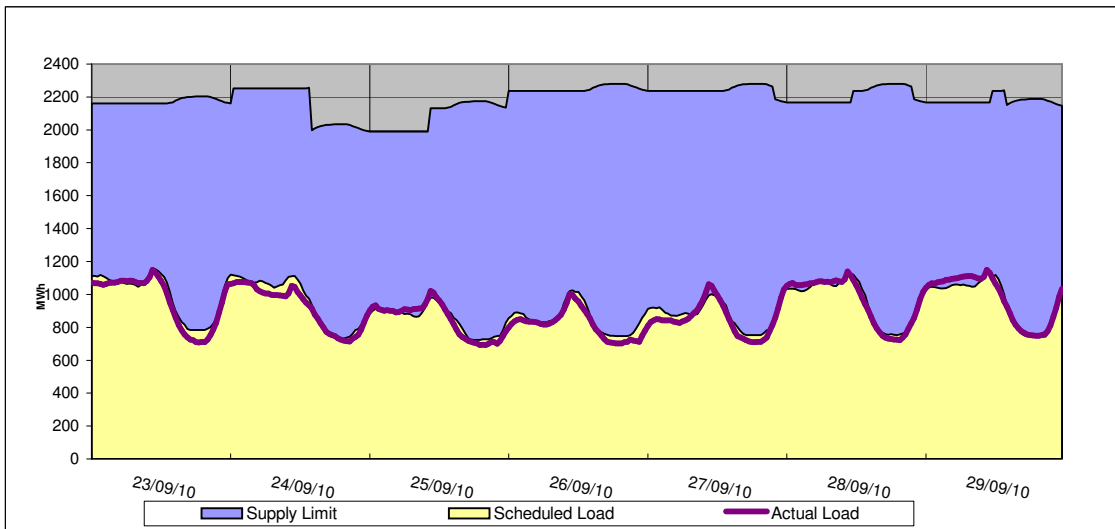
One of the major influences in determining load forecasts is temperature. Where extremes of temperature are expected, there are normally corresponding variations in demand for energy due to higher use of heating or cooling systems both residentially and commercially. Load Forecasts are also lower on weekends and public holidays due to lower commercial energy use.



The maximum temperatures for this trading week ranged from 21.7°C to 29°C. The actual load peaked at 1,150 MWh on the 29/09/10. The actual load mirrored the forecast load for most of the week.

### Total Participant Supply Limits and Aggregate Bilateral Contract Positions

Bilateral contracts generally make up over 90% of the energy traded. Correlation between bilateral submissions and actual loads is usually heavily dependent on load forecast accuracy.

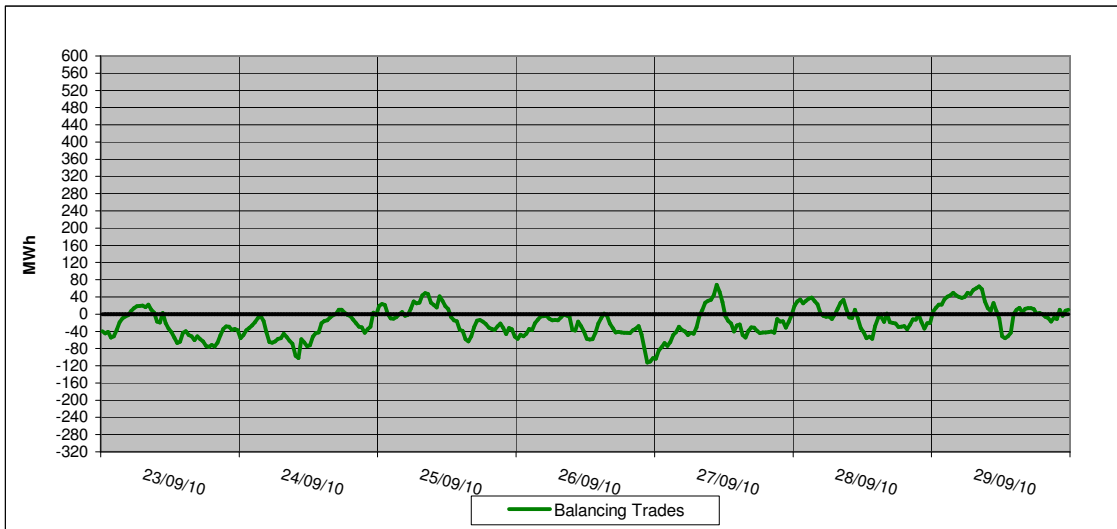


This week saw a reduction in the number of planned outages, with exception of the 24/09/10 and 25/09/10 where there was an increase of overnight outages. The supply limit ranged from 1,990 MWh to 2,280 MWh with the actual load closely following the Scheduled System Load for the majority of the trading week.

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## Net Balancing Market Trades

Bilateral contracts and STEM trading are generally based on the forecast energy requirements of Participants. When the forecast requirements are higher or lower than the actual requirements for a day, this Market energy must be bought and sold in the Balancing market. This graph shows net balancing market trades, determined as the difference between the demand and the total net contract position of all participants. However, it should be noted that individual participant exposure may exceed this amount.

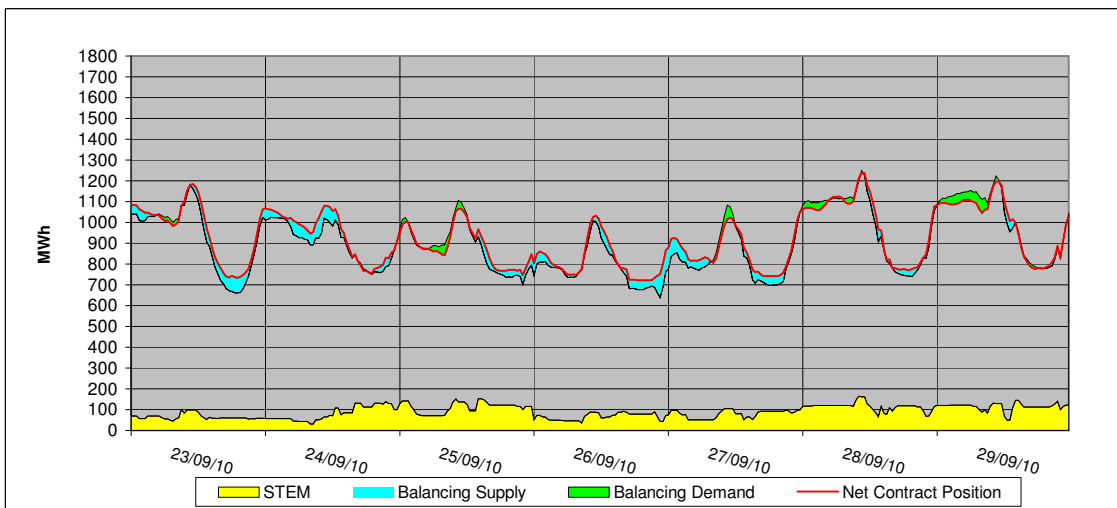


The majority of the balancing activity this week occurred within "balancing supply". The maximum balancing demand for the week reached 68 MWh on the 27/09/10, an increase from last week's maximum of 46 MWh. The maximum balancing supply reached 112 MWh on the 26/09/10, down from last week's maximum of 54 MWh.

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## Total Traded Energy

This chart represents a comparison between the total net energy that is traded in Bilateral contracts, the STEM and the Balancing market. Balancing Supply represents cases in which the total contract position is greater than the demand and customers must supply energy back to balancing. Balancing Demand represents cases in which the total contract position is less than the demand and customers must purchase energy from balancing.

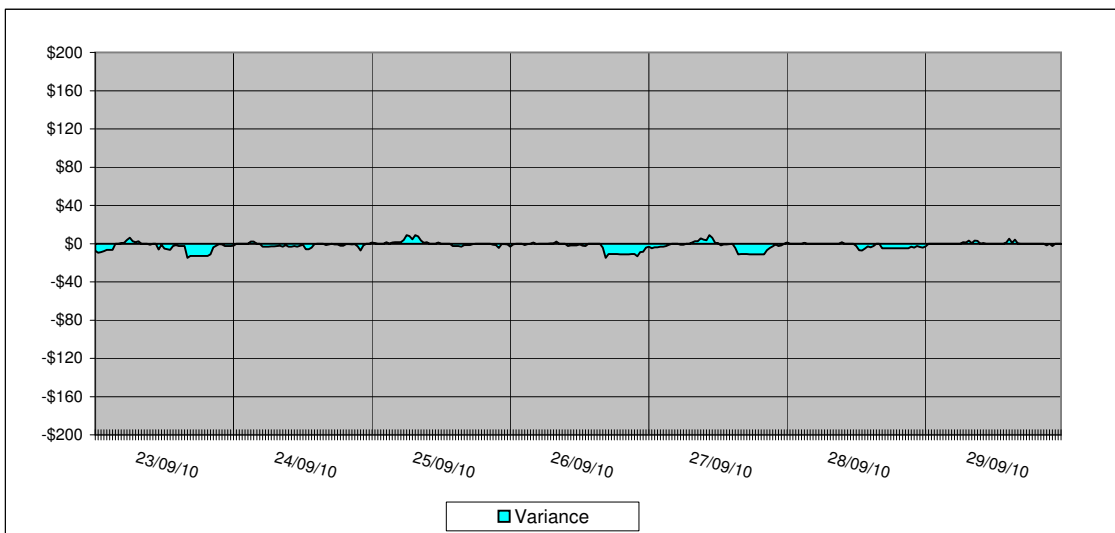
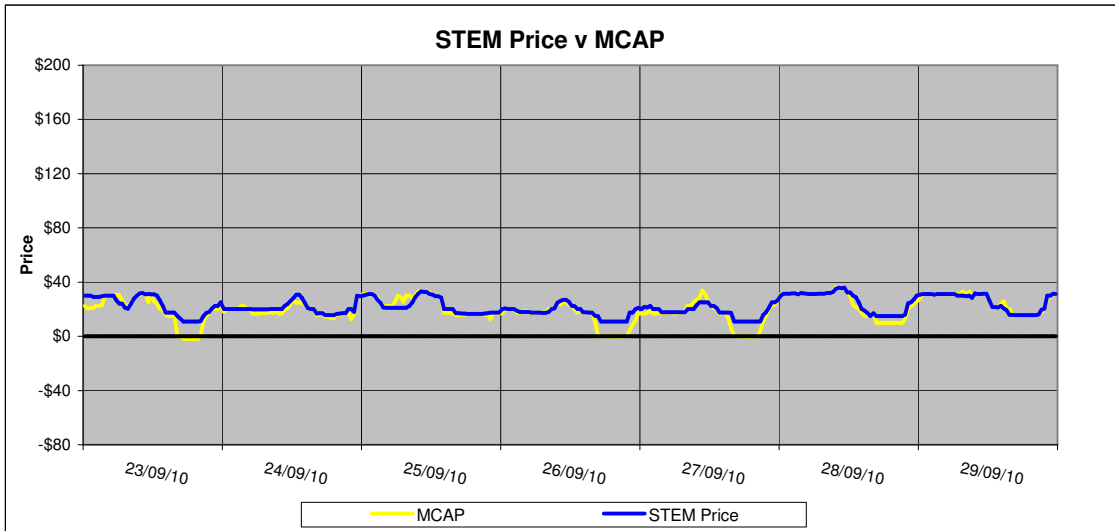


"Balancing supply" this week totalled 8,307 MWh – a decrease from last weeks figure of 8,655 MWh whilst the total "balancing demand" this week increased to 2216 MWh from 705 MWh last week. The STEM clearing quantity this week ranged between 31 MWh and 164 MWh, with a total of 30,302 MWh being traded, an increase on last week's total of 24,963 MWh.

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## STEM and MCAP comparison

These two charts provide the Short Term Energy Market (STEM) price, the Balancing price (MCAP) and the difference between these. Generally, MCAP will be equal to the STEM price. However, MCAP will be recalculated where the actual demand on the day deviates significantly from the net contract position (Bilateral + STEM trades) of all participants.



The maximum STEM price this week was \$35.84/MWh on 28/09/10, up from last week's maximum STEM price of \$34.94/MWh. The minimum STEM price of \$11.00/MWh was recorded on 23/09/10 which represented an increase from last week's minimum STEM price of \$0.00/MWh. MCAP reached a maximum price of \$36.4/MWh on the 28/09/10, a significant decrease from last week's maximum MCAP of \$34.94/MWh. The minimum MCAP for the period remained the same as the previous weeks at -\$1.83MWh.

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