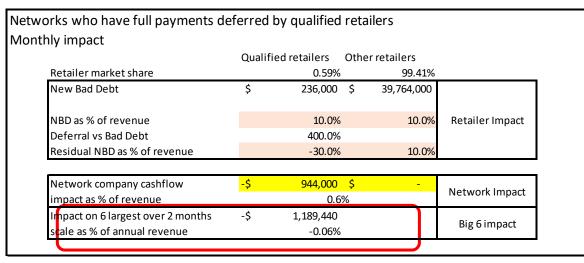
Figures used to consider potential impact of limited distribution debt deferral

"Expected" case as at 15 May (0.59% of Billings qualifying). Earlier was assessed at 1%, then 0.5%.



"Upper bound" case as at 15 May (2.2% of Billings qualifying). Earlier was assessed at 3%, then 1.5%, finally 2.2%.

Networks who have full payments deferred by qualified retailers Monthly impact Qualified retailers Other retailers 2.20% Retailer market share 97.80% New Bad Debt 880,000 \$ 39,120,000 NBD as % of revenue 10.0% Retailer Impact 10.0% Deferral vs Bad Debt 400.0% Residual NBD as % of revenue -30.0% 10.0% Network company cashflow -\$ 3,520,000 \$ **Network Impact** impact as % of revenue 2.2% Impact on 6 largest over 2 months -\$ 4,435,200 Big 6 impact scale as % of annual revenue -0.23%

This section initially considered the potential size of retailer New Bad Debt (month) vs the size of distributor concessions or debt deferral. Here this comparison is not being used.

Assumptions include: Monthly Lines charges are \$160M, retailer lines charges are proportional to energy charges, 63% of lines charges are owed to the big 6.

This portion of the model shows our view of increase in distribution debt in the base case by absolute dollar and % of annual lines charges, here for qualified retailers @ 2.2% of lines chargers