

POWER AND WATER CORPORATION

PowerWater



Statement of Corporate Intent 2008-2009

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Glossary

ABDP	Amadeus Basin to Darwin Pipeline
BGP	Bonaparte Gas Pipeline, being constructed between Eni's gas plant at Wadeye and the ABDP near Adelaide River
BHC	Ben Hammond Complex
CBD	Central Business District
CPI	Consumer Price Index
CSO	Community Service Obligation
DLNG	Darwin Liquefied Natural Gas plant, operated by ConocoPhillips, an international energy company
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
Eni	Eni Australia BV, a subsidiary of Eni S.P.A., an energy company listed in Milan and New York
ESAA	Energy Supply Association of Australia
GJ	Gigajoules or 1,000,000,000 joules
GOC Act	<i>Government Owned Corporations Act</i>
GW	Gigawatt, 1,000 megawatts
GWh	A Gigawatt-hour, the electrical energy resulting from a steady Gigawatt use or production over one hour
IES	Indigenous Essential Services Pty Ltd
ICT	Information and communication technology
IMS	Integrated Management System
KPI	Key Performance Indicator
KRA	Key Result Area
LTI	Lost time injury
ML	Megalitre, 1,000,000 litres
MoU	Memorandum of Understanding
MRET	Mandated Renewable Energy Targets, established under the <i>Renewable Energy (Electricity) Act</i>
MW	Megawatt, 1,000,000 watts
MWh	A megawatt-hour, the electrical energy resulting from a steady megawatt use or production over one hour
n-1 criterion	A deterministic planning or operational standard. A system of n components can provide appropriate quality service following the most onerous credible contingency
n-2 criterion	A deterministic planning or operational standard. A system of n components can provide appropriate quality service following the two most onerous credible contingencies
NEM	National Electricity Market
Network Planning Criteria	A set of planning criteria for the power network established by Power and Water under its Network Access Code as required by <i>Electricity Networks (Third Party Access) Act</i>
NPAT	Net Profit After Tax

PJ	Petajoules or 1,000 terrajoules
Power and Water	Power and Water Corporation
R&M	Repairs and Maintenance
REC	Renewable Energy Certificate, established under the <i>Renewable Energy (Electricity) Act</i>
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SCI	Statement of Corporate Intent
T1 customer	Tranche 1 electricity contestable customer – those who consume more than 4 GWh per annum
T2 customer	Tranche 2 electricity contestable customer – those who consume more than 3 GWh per annum
T3 customer	Tranche 3 electricity contestable customer – those who consume more than 2 GWh per annum
T4 customer	Tranche 4 electricity contestable customer – those who consume more than 750 MWh per annum
Taurus	Solar Taurus 60 gas turbine, an example of which is currently located at Ron Goodin Power Station
Titan	Solar Titan 130 gas turbine, an example of which is currently located at Ron Goodin Power Station
UCA	Union Collective Agreement
Utilities Commission	The Utilities Commission of the Northern Territory established by Part 2 of the <i>Utilities Commission Act</i>
WSAAFacts	WSAAFacts is the Water Services Association of Australia's yearbook presenting data on the performance of the water industry

1 Introduction

The Power and Water Corporation (Power and Water) was established under the *Power and Water Corporation Act 2002* and is a NT Government Owned Corporation under the *Government Owned Corporations Act 2001 (GOC Act)*.

The Board of Directors is responsible to the Shareholding Minister for Power and Water's operational and financial performance, and must agree a Statement of Corporate Intent (SCI) each year.

This SCI provides information for the three financial years starting 1 July 2008, including Power and Water's strategies, risks, investment plans and performance targets. The Shareholding Minister approves the budget for the financial year to which the SCI relates and notes the financial projections for the following four years.

This SCI continues Board support for rigor and candour in the assessment of Power and Water's strategic goals, planning assumptions, financial projections and associated risks.

Ernst and Young have provided independent limited assurance on the assumptions and financial projections in this SCI.

Objectives

In accordance with the GOC Act, Power and Water's objectives are:

- to operate at least as efficiently as any comparable business; and
- to maximise the sustainable return to the Territory on its investment in the Corporation.

Power and Water's Values guide employees as they work towards these objectives.

Scope and nature of activities

Power and Water's mission is to deliver power, water and sewerage services to the people of the Northern Territory in a competitive, efficient and reliable manner, and to meet its mandated environmental obligations.

Services are either regulated or open to competition:

- Electricity Network services are regulated by the Utilities Commission;
- Electricity Generation services are open to competition;
- Water and Sewerage services are provided under monopoly licences;
- Retail electricity services to some larger customers are open to competition (these customers are known as contestable customers); and
- Retail electricity services to other customers are regulated by the Government.

Power and Water purchases gas supplies for electricity generation fuel through its wholly owned subsidiary, Gasgo Pty Ltd. Power and Water holds a 2.5 percent interest in NT Gas Pty Ltd, the lessee/operator of the Amadeus Basin to Darwin gas pipeline (ABDP), and 2.5 percent of the units in the Amadeus Gas Trust, through its wholly owned subsidiary, Darnor Pty Ltd. These arrangements are likely to be wound up once the lease on the pipeline expires in June 2011.

Once new supply from Blacktip gas field becomes available, Power and Water may resell some gas where it is profitable to do so and where the gas is surplus to Power and Water's long term requirements.

Power and Water supports the provision of electricity, water and sewerage services in remote communities in the Northern Territory through its wholly owned subsidiary business, Indigenous Essential Services Pty Ltd (IES). IES is a not-for-profit company and services are provided under a 'fee-for-service' agreement with Territory Housing.

Power and Water's Values

Safety is Paramount

We will protect the safety of our people, customers and the community. 'Zero Harm' is our safety goal.

Our People

We value our people and will encourage them to achieve their full potential. We recognise that we will need to embrace change as an organisation.

Growth

We will grow the Corporation's business by fostering an efficient, performance-driven culture.

Our Customers

We will strive for total customer satisfaction with our services.

Integrity

We will be honest, consistent and fair in all of our dealings with customers, suppliers and our people.

The Natural Environment

We will protect the natural environment by at least meeting mandated environmental obligations and seeking ways to minimise our environmental footprint.

2 Strategies

Power and Water's key strategies were developed to meet the known and expected challenges facing the Corporation over the life of the SCI and are consistent with its statutory objectives and mission. Business units within Power and Water have developed detailed business and action plans to execute these strategies and to improve the efficiency and effectiveness of the services they deliver.

Improving financial sustainability

Chapter 4 contains financial projections that illustrate the financial health of the Corporation. NT Government has recognised the financial pressures arising from the significant capital investment program, undertaking to make capital contributions in both 2007-08 and 2008-09 and accepting a dividend moratorium for the same period.

Power and Water is taking all steps within its control to rigorously manage costs and to protect revenues. The Corporation is working with the Government to improve the returns on its investment. The outcomes will be reflected in the sustainable return targets in next year's SCI.

Securing fuel supplies

Gas supply by Eni from Blacktip is contracted to commence from 1 January 2009. This is a critical development with Blacktip gas planned to provide approximately 95 percent of our fuel requirements for electricity generation over the next 25 years. The remainder is distillate to supply remote communities. Until Blacktip supply commences, while little risk to the security of electricity supplies, Power and Water is increasingly exposed to higher cost distillate as gas supplies from the Amadeus Basin fields declines at faster rates than previously predicted.

As such, Power and Water will maintain pressure on the commencement of the Blacktip gas supply as its absolute focus through to completion. It will also aggressively pursue the construction of the Darwin Liquefied Natural Gas (DLNG) interconnect. Contractual arrangements for an interconnection to the DLNG facility and gas purchase arrangements were finalised in February 2008, allowing access to supplementary and emergency gas supplies from 1 March 2009.

Delivering capital investment and maintenance

Power and Water will continue its strong focus on targeted expenditure to meet customer requirements.

As a response to projected customer growth, in 2008-09, Power and Water will continue preliminary planning for the emerging need for additional generation capacity for Darwin from 2012-13. Options include building on

existing infrastructure at Weddell or Channel Island, or possible new sites. The additional generation capacity will be subject to emerging Government policy on market structure.

Power and Water's previous Network Planning Criteria allowed considerable discretion, which has resulted in n-1 capability in some parts of the network but lower levels elsewhere. While capital investment plans already partially reflect a phased adoption of more prescriptive network planning standards, the process to establish new criteria will continue in 2008-09. Aside from the clarity provided to customers, it also provides a solid foundation for the regulatory revenue application, due early in 2008-09.

The 2007-08 SCI included plans to extend licensed groundwater extraction from the Howard East borefield to provide additional capacity and maintain diversity of emergency water supplies.¹ As there is no certainty in the outcome, planning for the recommissioning of Manton Dam will commence in 2008-09 as an imperative for security of supply, given the high per capita consumption levels in the Northern Territory. This will include preparations for relevant environmental and water quality studies and an assessment of existing infrastructure.

Work will continue during 2008-09 on the closure of the Larrakeyah outfall by 2011 and upgrading the Ludmilla Wastewater Treatment Plant. The development of a new Darwin Region Sewerage Strategy will also progress, which, when completed in mid to late 2009, will support improvements in sewerage operations to meet environmental requirements as economically as possible.

Contributing to regulatory and market structure changes

The NT Government is currently considering the electricity regulation framework. The Corporation must be fully prepared for potential market changes, and so, in 2008-09, will establish a broad strategy and identify preliminary derogations and costs. Other actions include a marketing, communication and service enhancement strategy is being developed that aims to position Power and Water as "The Local Territorian". Retail will continue to improve customer satisfaction through an interactive customer feedback process.

Providing utilities services in Indigenous communities

Power and Water provides essential services to Indigenous communities on behalf of the NT Government, with costs captured in Indigenous Essential Services Pty Ltd (IES), a not-for-profit subsidiary. Power and Water provides power, water and sewerage services to 72 nominated Indigenous communities and 33 nominated outstations.

¹ Power and Water plans for emergency water availability of 180L per person per day from an independent source in case it loses its primary water source, Darwin River Dam. This amount of water is the minimum required to maintain public health.

Major developments in Indigenous communities over the life of this SCI will significantly impact on Power and Water's provision of essential services in remote areas including:

- the Australian Government Emergency Response (also known as The Intervention);
- the five year NT Government Closing the Gap actions;
- a five year, \$100 million NT Government program for additional Indigenous housing and infrastructure;
- a five year, \$43 million NT Government program for Government Employee Housing;
- a \$793 million Memorandum of Understanding (MoU) with the Australian Government, over four years (2007-08 to 2010-11 for additional Indigenous housing, accommodation and related services); and
- Northern Territory local government reforms, with the amalgamation of community councils into Shire Councils from 1 July 2008.

The Emergency Response and Closing the Gap housing and infrastructure programs involve a step change in demand for electricity, water and sewerage services in Indigenous communities and present significant challenges for Power and Water in developing the necessary infrastructure in the required timeframe.

The Corporation is well placed to respond. It is represented in appropriate planning and consultation forums, which ensures that the Corporation's capacity and interests are well understood and synchronised with other agencies. Power and Water is also working with Shire Councils to develop the capability of Essential Service Operators in local communities.

Power and Water has further developed its Energy Source Strategy for remote communities, which aspires to increase the proportion of gas and renewable energy sources used for electricity generation and reduce distillate usage.

The NT Government approved a three year Strategy for Safe Water in November 2007, which aims to bring drinking water quality in-line with the 2004 Australian Drinking Water Guidelines by 2010-11. The strategy involves an initial focus on improving the microbiological quality of drinking water through additional treatment barriers and monitoring, improved capacity, skills and knowledge of community water supply operators and a risk based approach to infrastructure improvements. During 2007-08, extensive sampling, evaluation and risk assessments were undertaken of the physical, chemical and radiological parameters of drinking water supplies. Subject to NT Government approval, further implementation of the Strategy for Safe Water in 2008-09 will include the second phase of the disinfection treatment improvements and the first phase of capital investment to improve water quality.

The Community Water Planning initiative, which commenced during 2007-08, will also continue in 2008-09. The program prioritises and engages with 'water stressed' Indigenous communities and relevant stakeholders to develop local Community Water Plans as a tool to plan and manage water resources sustainably and reduce excess demand. Community Water Planning will be supported by a Water Source Sustainability Strategy to plan and manage the underpinning water sources for Indigenous communities.

Minimising our impact on the environment

In 2007-08, the Corporation maintained certification of our Integrated Management System (IMS), including the Environmental Management component. As part of the philosophy of continuous improvement inherent in the IMS, and consistent with a key result area in last year's SCI, Power and Water is planning to reduce its impact on the environment.

New electricity generating plant being installed at Weddell and Owen Springs power stations will use technology that is more efficient and produces less emissions than existing plant. Over time, Power and Water intends to reduce average emissions per megawatt hour of electricity generated by about 10 percent.

During 2008-09, Power and Water will review its strategic approach to the environment. Steps will be taken to examine appropriate methodology to measure the Corporation's ecological footprint, to benchmark performance and to highlight the potential for reducing the size of the footprint.

Developing a sustainable energy strategy

The major element of the Corporation's environmental management is a sustainable energy strategy. Power and Water's Renewable Energy Roadmap identified goals and actions to achieve renewable energy objectives in the most cost effective manner. However, the pace of change in this area is expected to increase rapidly over the short to medium term, requiring fundamental change to the Corporation's strategic directions and ultimately increasing costs.

Annual Mandated Renewable Energy Targets (MRET), established for all electricity wholesalers on grids exceeding 100MW, have been satisfied by Power and Water over the last six years, primarily through renewable energy certificates (RECs) from solar hot water systems. As the MRET increases steadily towards the 61,500 REC target in 2010, Power and Water will need to work even harder to meet each year's target. Looking further ahead, depending on the State and Territory allocations

of the proposed new target for a 20 percent reduction in emissions by 2020, Power and Water's MRET could potentially increase significantly, which would result in an accelerated program and increase costs through to 2020. The Corporation will lobby for the allocation to reflect our relatively limited options to improve our emission performance.

A national greenhouse gas emission trading scheme is proposed to commence by 2010. While recognising that there are many unknowns in the final shape, timeframe and potential impact of a national emissions framework, Power and Water, as a predominantly natural gas generator, is relatively well placed to face a new regime.

In 2008-09, Power and Water will develop its Sustainable Energy Strategy taking into account this background and, among many other things, its current endowment of gas and new technology pathways. Related to this, GreenPower² products will be offered to customers during 2008-09 depending on consumer demand.

Improving Occupational Health and Safety

Power and Water is committed to a zero harm policy.

New initiatives are in train to improve health and safety performance and to reduce the level of injuries to employees and contractors.

A further range of significant safety training and awareness programs will be implemented during 2008-09. They are designed to improve safety practices and culture across Power and Water and so enhance relationships with the regulator and industry bodies. These programs include key interventions in the areas of behaviour-based safety, communications and injury management, and will be complemented by an emphasis on safety in a new code of conduct.

The foundation for these programs is our health and safety management system. We will continue to improve its effectiveness through internal and external feedback, investigations and internal audits. Power and Water will also maintain its accreditation for compliance with the Australian Standard for safety management systems AS/NZ 4801.

Refocusing risk management

Chapter 5 highlights the key strategic and operational risks facing the Corporation during the life of this SCL. With this in mind, the Corporation has commenced implementation of a more robust framework to manage Power and Water's risks.

Two Board sub-committees, the Audit and Risk Management Committee and the Capital Investment, Asset Management and Fuel Supply Committee, have scrutinised the identification and management of risks with greater rigour.

In 2008-09, work will continue on the introduction of an enterprise risk management framework, which focuses on improving the Corporation's risk management systems and processes, better alignment with strategic goals and increased reporting. This work includes the implementation of a new risk register assessment protocol with greater clarity around risk mitigation actions, governance and accountability.

² GreenPower is renewable energy sourced from the sun, wind, water and waste. Renewable sources don't produce greenhouse gas pollution. GreenPower only accredits companies that produce electricity from 'eligible' renewable energy resources.

3 Major assumptions

This Chapter describes the most significant assumptions used in the preparation of the financial projections provided with this SCI. Detailed supporting information has been provided to NT Government.

Demand growth

Electricity

Underlying electricity demand growth is based on the extrapolation of historical trends. The following table shows how the 2008-09 electricity demand forecasts have been calculated.

2008-09 DEMAND FORECAST				
Description	Total Energy Consumption (GWh)	Peak Demand (Darwin/Katherine) (MW)		
2007-08 Base	1,656.9			260.8
Organic growth	+ 1.5%	25.0	+ 2.5%	6.5
Specific existing large customers growth		35.9		
Specific new large customers growth		32.2		8.0
2008-09 Forecast Total	+5.6%	1,750.0	+5.6%	275.3

Demand growth in following years is 1.5 percent per annum for energy consumption and 2.5 percent for peak demand. The following years exclude specific growth for large customers, including any change in supply arrangements at Jabiru.

Power and Water’s baseline growth forecast is largely consistent with the Utilities Commission’s forecast in its Annual Power System Review for 2007, with differences limited to new large customer growth and long term high demand growth scenario. Past experience indicates that speculative growth is very difficult to predict but potentially adds significantly to electricity demand.

Increases in customer numbers are based on forecast population growth.³

The combined effect of auxiliary and transmission losses from generated electricity to retail sales is 8.9 percent. This is in line with the general industry average of approximately 10 percent and is used to reconcile electricity MW sent out with retail sales.

Peak demand forecasts drive capital investment as described in Chapter 7. Energy consumption is the basis for fuel requirements and the ‘per unit’ component of tariff revenue projections. Customer numbers are used for projections of fixed daily charge revenue.

Water demand

Water demand forecasts are based on the extrapolation of historical demand growth information and are used to forecast water revenue.

2008-09 DEMAND FORECAST		
Description	Total Water Consumption (ML)	
2007-08 Base		49,990
Organic growth	+1.5%	748
2008-09 Forecast Total	+1.5%	50,738

Demand growth for water consumption for 2008-09 and following years is approximately 1.5 percent per annum. The baseline forecasts do not account for any prospective developments or one-off impacts.

As with electricity, increases in customer numbers are based on forecast population growth.

Remote operations demand

Electricity demand for remote communities is assumed to increase by an average underlying rate of 5.6 percent per annum over the SCI period and peak daily demand growth of 10 percent in 2008-09, 9 percent in 2009-10 and 8 percent from 2010-11. These estimates have been agreed with the Department of Local Government, Housing and Sport. They are considered conservative. Significant housing and other investment in some communities will most likely result in a step change increase in electricity demand above the assumed baseline.

Increasing electricity demand will also result from initiatives by the NT Government to increase investment in Indigenous Housing (\$100 million over five years), Government Employee Housing (\$43 million over five years) and the “Closing the Gap” initiative, the Australian Government Intervention and a MoU between the Australian Government and the NT Government Indigenous Housing, Accommodation and Related Services (\$793 million over three years).

³ Australian Bureau of Statistics, ABS population projections Cat.No.3222.7 Series B.

Revenue projections

The table below shows the approved tariff increases from 1 July 2008 and increases for future years based on projections of the Consumer Price Index (CPI). In practice, outer year increases will be based on the actual CPI as reported by the Australian Bureau of Statistics for the relevant year.

APPROVED AND PROJECTED TARIFF INCREASES			
	Increase effective from		
	1st July 2008 Approved	1st July 2009 Projected CPI	1st July 2010 Projected CPI
Water, Sewerage and Electricity (Franchise and Tranche 4)	3.4%	2.5%*	2.5%*

* Estimated increase. In practice, outer year increases will be based on the actual CPI (ABS Cat.no. 6401.0 All groups, Weighted average of eight capital cities, Year to December Quarter).

The electricity tariff increases relate only to Franchise and Tranche 4 (T4) contestable customers. Tranche 1 (T1) to Tranche 3 (T3) contestable customers are subject to negotiated contracts.

In February 2008, the Government announced a delay in the T5 contestable customer rollout (700+ customers) for two years from a scheduled April 2008 to April 2010. Tariffs for these customers have been treated in the same manner as Franchise and T4 customers with increases based on the approved and projected CPI-based increases.

Power and Water has compared its tariffs to those in other jurisdictions with the results provided in the Appendix. When compared with those for residents in other capital cities, the results demonstrate that Darwin residents' tariffs for electricity are below the Australian average, and water and sewerage tariffs are the lowest in Australia, notwithstanding the particular challenges of utility service provision in the Northern Territory.

Revenues for the sale of goods and services are projected to increase steadily over the period, reflecting demand growth and the impact of the five year price path for water, sewerage, trade waste, franchise and T4 electricity customer prices. However, as discussed in other chapters of this SCI, a more sustainable revenue base is needed. The following table shows the resulting revenues for Power and Water.

PROJECTED REVENUES (POWER AND WATER CORPORATION UNCONSOLIDATED)				
(\$M)	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Electricity	250.9	260.9	271.0	281.5
Water	42.1	45.7	47.5	49.3
Sewerage	24.8	26.0	27.1	28.2

2008-09 Community Service Obligation (CSO) funding included in this SCI is as advised by NT Government, and is increased by CPI for outer years.

COMMUNITY SERVICE OBLIGATIONS				
(\$M)	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
CSO funding	55.4	58.9	60.3	61.8

All other revenue items are projected to increase in line with CPI over the life of this SCI.

Operating costs

The budget for 2008-09 operating costs is based on detailed cost estimates. Operating costs in the outer years are projected to increase by CPI, except for energy for electricity generation and some personnel and repairs and maintenance costs. The assumed CPI, presented below, is in line with NT Government advice.

OPERATING ASSUMPTIONS (POWER AND WATER CORPORATION UNCONSOLIDATED)			
	2008-09 Budget	2009-10 Projection	2010-11 Projection
CPI	3.4%	2.5%*	2.5%*
Salaries and Wages	6.1%	4.5%	4.5%

* Estimated increase. In practice, outer year increases will be based on the actual CPI (ABS Cat.no. 6401.0 All groups, Weighted average of eight capital cities, Year to December Quarter).

Fuel supplies

The financial projections in this SCI assume that the Amadeus gas fields (Palm Valley and Mereenie) will provide 14 percent less in 2008-09 when compared to assumptions in last year's SCI, a much more rapid decline. This is based on a reasonable view of recent performance and production risks.

The SCI assumes that the Blacktip gas supply and pipeline will be fully operational by 1 January 2009, as contracted. The use of distillate to replace gas field shortfalls or maintain pipeline gas pressure is assumed to cease once Blacktip gas is in service.

The distillate price for 2008-09 is based on recent levels and then indexed at CPI from 2009-10. Overall energy costs are summarised in the table below.

SUMMARY OF TOTAL ENERGY COSTS				
(\$M)	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Total energy costs	195.7	204.0	208.0	216.4

The lease of ABDP continues until the contract expires in June 2011. Consequently, there is a temporary spike in haulage costs for 2009-10 and 2010-11 as Bonaparte Gas Pipeline (BGP) arrangements commence in parallel with the final years of the ABDP lease. Once the lease expires, the ABDP will then be sold. It is expected that Power and Water will then have its gas transported under a standard transportation agreement with the new pipeline owner.

Repairs and maintenance expenditure

The following table provides a summary of repairs and maintenance (R&M) expenditure.

2008-09 SCI REPAIRS & MAINTENANCE (POWER AND WATER CORPORATION UNCONSOLIDATED)				
\$M	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Total	42.4	50.2	50.4	50.9

The forecast R&M for 2008-09 represents an 18 percent increase in repairs and maintenance expenditure over the 2007-08 forecast, from \$42.4 million to \$50.2 million.

Sustainable energy

The SCI assumes that current annual Mandated Renewable Energy Targets (MRETs) will continue on their present path until 2010, peaking at 61,000 MWh. While details of a new national sustainable energy framework are not yet clear, it appears likely that a new national emissions trading scheme and new MRETs may start in 2010.

Other financial assumptions

New loans are assumed to be interest only, with interest expense rates fixed for five years.

This SCI assumes that the Corporation will not be largely affected by fluctuations in \$AUD/\$USD exchange rates due to relatively low exposure to expenditure in \$USD.

In preparing this SCI, Power and Water has used the accounting policies described in the Power and Water Corporation Annual Report 2007.

4 Financial projections

This Chapter comments on the resulting projections of Power and Water's financial performance and fiscal position.

Key financial results for the period of this Statement are summarised in the table below. The results discussed in this section are unconsolidated, that is, excluding subsidiaries Indigenous Essential Services Pty Ltd, Darnor Pty Ltd and Gasgo Pty Ltd.

Performance benchmarks agreed between the Shareholding Minister and the Board are detailed in Chapter 6. The Government has accepted a relatively low return on its investment in Power and Water.

SUMMARY OF FINANCIAL RESULTS (POWER AND WATER CORPORATION UNCONSOLIDATED)					
	2007-08 Budget	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Total revenue (\$M)	408.9	461.7	488.3	444.8	458.3
Operating costs (\$M)	300.6	314.3	334.1	340.7	356.3
NPAT (\$M)	21.9	53.3	50.2	9.4	-2.1
Capital investment (\$M)	152.9	158.0	166.6	150.6	160.2
Total cash required prior to borrowings (\$M)	-98.8	-73.3	-114.9	-119.5	-126.3
Loan draw downs (\$M)	97.0	87.0	109.0	91.0	127.0
Cash at bank (\$M)	16.8	44.0	38.1	9.6	10.3
Debt to equity ratio (%)	78%	66%	78%	92%	110%
Interest cover (times)	2.1	3.7	3.1	1.3	0.9

In recognition of financial pressures and a significant capital investment program, the shareholder has undertaken to make capital contributions of up to \$50 million in both 2007-08 and 2008-09 and accepted a dividend moratorium for the same period.

5 Risks

Strategic risks

Fuel supplies

Quantities of higher priced gas and distillate are highly sensitive to assumptions about the remaining Amadeus Basin gas production. The decline of these fields is subject to significant geological uncertainty. Given fuel's contribution to Power and Water's operating costs, the financial implications are significant and outcomes may therefore vary considerably from the projections in this SCI. While there is no reason to expect it, there is also potential for a delay to the Blacktip supply.

Capital investment program delivery

This SCI proposes a significant capital investment program. There are risks associated with the increased scale of the program and the achievement of specific projects within time and cost.

Climate change policy

The policy context for climate change policy has changed significantly. Impacts on any organisation are highly uncertain and particularly for the energy sector. While Power and Water will do everything it can to facilitate the transition to new arrangements, given the confines of its gas endowment and limited options, a new Emissions Trading Scheme will increase energy prices.

Operational risks

Power and Water has increased its focus on operational risk management. The following table provides the key to the Corporation's risk categories. If a risk category profile deteriorates, there is a clear escalation protocol.

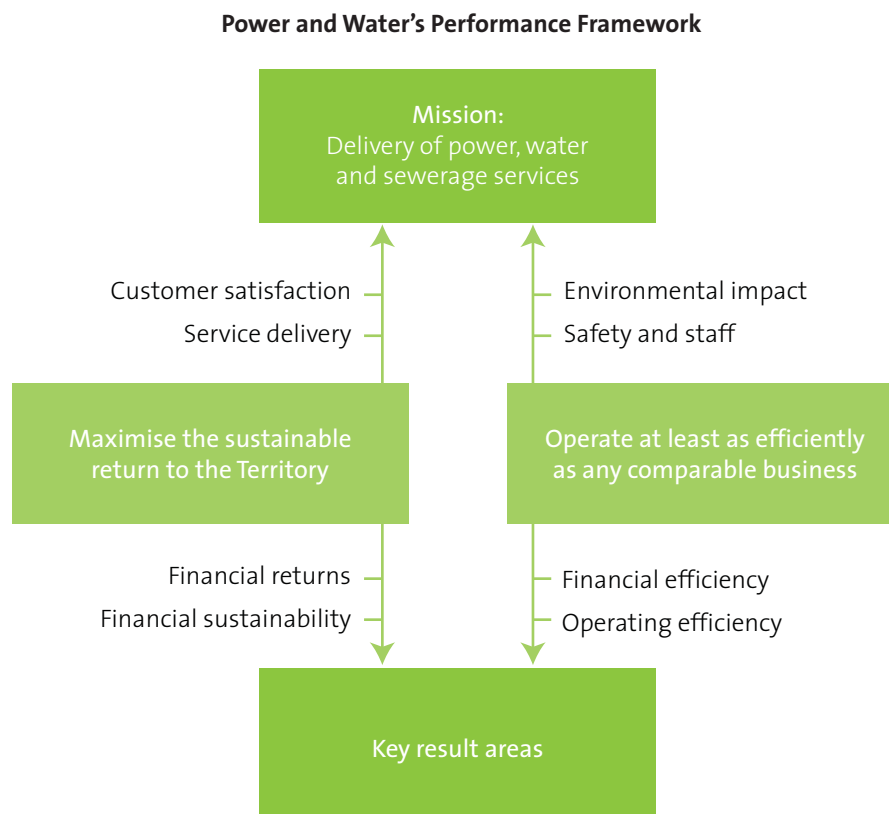
No.	Risk Category
1	Natural Disaster
2	Public Safety
3	Staff and Contractor Safety
4	Environmental
5	Water Quality/ Waste Management
6	Fuel Supply Management
7	Legal and Regulatory Compliance
8	Information Technology, SCADA and Communications
9	Project and Contract Management
10	Terrorism, Security and Vandalism
11	Capacity and Capability
12	Supply of Core Services
13	Finance
14	Corporate Image and Reputation
15	Competition
16	Stakeholders
17	Regulatory Relationships

In a change from last year's SCI, Power and Water has adopted a new categorisation framework, which is more aligned to the current risk profile of the organisation. The risk register has also been restructured to ensure that strategic, corporate and business unit risks are better defined and that monitoring and reporting processes are clearer.

A number of the strategies for minimising the material risks faced by the Corporation are included in the section outlining corporate strategies as well as mentioned in individual sections throughout this SCI. In addition, the Board, through its Audit and Risk Management Committee, examine key corporate risks in detail at each meeting. This includes the current status of the risk, risk mitigation actions and strategies. Key risks are also examined and subject to external audit in relation to the certification activities for ISO9001 (Quality Management Systems), ISO14001 (Environmental Management Systems) and AS4801 (Occupational Health and Safety Management).

6 Targets

Power and Water's performance management framework is illustrated in the diagram below.



Power and Water's performance framework focuses on four areas:

- Measures and targets to assess its performance in meeting the mission set out in Chapter 1, broadly the delivery of power, water and sewerage services in the Northern Territory.
- Measures and targets to assess the extent and sustainability of the return Power and Water delivers to the Territory, in line with its objective under the GOC Act. Targets for maximising returns have been set in the context of current Government approved tariffs and CSO funding.
- Measures and targets to compare Power and Water's efficiency to comparable businesses, in line with the GOC Act objectives. The inherent scope and complexity of Power and Water's business mean that direct comparisons with other utilities are difficult, but contextual analysis can highlight differences.
- KRAs to set specific objectives for the timely completion of strategic actions.

Power and Water has refined its Performance Management Framework, including undertaking a review of existing key performance indicators (KPI) measures and targets in consultation with Government.

Mission performance measures and targets

The following KPI targets meet and in many cases exceed the relevant Initial Minimum Standards established by the Utilities Commission.⁴ The performance targets are represented as annual projections over the full term of the SCI, and are subject to revisions each year.

⁴ See *Electricity Standards of Service Code, Utilities Commission, December 2005*.

Customer Service Improvement

CUSTOMER SERVICE TARGETS				
Measure	2007-08 Target	2008-09 Target	2009-10 Target	2010-11 Target
Customer Satisfaction Index ¹	80%	80%	80%	80%
Connections to existing electricity supply properties within 24 hours	98%	98%	98%	98%
Connections to new subdivisions in major urban areas within 5 working days ²	98%	90%	90%	90%
Connections to new subdivisions in major urban areas where minor extensions or augmentation is required ³	90%	95%	95%	95%
Average call response time ⁴	80%	80%	80%	80%

Table Notes:

- ¹ % of customers that rate their overall satisfaction with Power and Water services as 'good or better'.
- ² Within 5 working days of receipt and verification of certificate of compliance from the contractors. The target reduction from 98% to 90% results from the longer lead times for materials being experienced with the sustained resources boom.
- ³ Within 26 weeks of receipt of customer contributions in accordance with Power and Water's Capital Contributions Policy. The target increase from 18 weeks to 26 weeks also results from the longer lead times for materials being experienced with the sustained resources boom.
- ⁴ % of calls to the Customer Service Call Centre answered within 20 seconds.

Electricity Supply Reliability

NETWORK SUPPLY RELIABILITY TARGETS				
Measure	2007-08 Target	2008-09 Target	2009-10 Target	2010-11 Target
Networks Frequency Interruptions (SAIFI)				
Average number of times customer supply is interrupted per annum				
Darwin	4.2	4.0	4.0	4.0
Katherine	9.6	5.0	5.0	5.0
Tennant Creek	9.8	5.0	5.0	5.0
Alice Springs	2.9	2.5	2.5	2.5
Network Duration Interruption (SAIDI)				
Average outage time in minutes each customer can expect to be off supply per annum				
Darwin	220	200	200	200
Katherine	401	200	200	200
Tennant Creek	411	100	100	100
Alice Springs	108	100	100	100

Resulting from the Performance Management Framework Review discussed earlier, electricity network supply reliability targets are now more aligned with other utilities in excluding major event days. These targets allow for greater benchmarking comparisons and are more challenging than the Initial Minimum Standards established by the Utilities Commission. The Darwin-Katherine network suffers more lightning and fruit bat strikes than all other networks, reducing its supply reliability performance.

Water Supply and Sewerage Services Reliability

WATER AND SEWERAGE SUPPLY RELIABILITY TARGETS				
Measure	2007-08 Target	2008-09 Target	2009-10 Target	2010-11 Target
Water Supply Interruptions Duration – Unplanned				
Average duration of interruptions to total affected customers (hours)				
Darwin	1.5	1.5	1.5	1.5
Alice Springs	2.0	2.0	2.0	2.0
Water Supply Interruptions Frequency – Unplanned				
The total % of properties experiencing one or more unplanned water interruptions				
Darwin	n/a	18%	18%	18%
Alice Springs	n/a	30%	30%	30%
Sewerage Service Interruptions – Unplanned				
Average duration of interruptions to total affected customers (hours)				
Darwin	3.0	3.0	3.0	3.0
Alice Springs	3.0	3.0	3.0	3.0

The supply reliability targets for water and sewerage are based on normal operating conditions that do not include extraordinary situations and circumstances such as extreme weather or other major incidents that affect the delivery of services.

A new target has been introduced in 2008-09, which recognises the number of properties experiencing unplanned water interruptions. This indicator is reported to the National Water Commission on an annual basis and will allow for improved benchmarking.

Employee Indices

EMPLOYEE TARGETS				
Measure	2007-08 Target	2008-09 Target	2009-10 Target	2010-11 Target
Lost time injuries ¹	11	-33%	-33%	-33%
Lost Time Injury Frequency Rate ²	8	-33%	-33%	-33%
Staff Satisfaction Index ³	75%	80%	80%	80%

Table Notes:

¹ In accordance with the UCA, the target is represented as a 33% reduction from actual performance in the preceding year.

² LTIs per million hours worked.

³ This target relates to a satisfaction rating of 6 or better.

The primary target for safety performance is lost time injuries, and the associated lost time injury frequency rate which allows for comparison with other organisations. Power and Water's internal monitoring will continue to focus on related measures such as 'days lost per LTI' and the rate of medically treated injuries.

Greenhouse Gas Emissions Targets

Power and Water's targets for greenhouse gas emissions from its major power stations during 2008-09 are as follows:

- Channel Island Power Station 570 kilograms of CO₂e per MWh generated at 85 percent output factor; and
- Ron Goodin Power Station 680 kilograms of CO₂e per MWh generated at 85 percent output factor.

These targets are based on historical performance and optimum efficiency levels.

During 2008-09, greenhouse gas emissions targets will be established for the new Weddell Power Station in Darwin and Owen Springs Power Station in Alice Springs. While these targets will reflect the age and greater efficiency of the new technology being deployed, appropriate targets can only be established on completion of the commissioning process, which can take up to several months.

Sustainable return measures and targets

The measures and targets provided in the following table are intended to provide insight as to the overall returns provided to the Northern Territory (EBITDA, dividend and return on assets) and their sustainability (Capital investment, gearing ratio and loan draw downs).

SUSTAINABLE RETURN (POWER AND WATER CORPORATION UNCONSOLIDATED)				
	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Cash flow from operating activities (\$M)	88.2	54.2	36.1	42.7
Interest cover (times) ⁵	3.7	3.1	1.3	0.9
Capital expenditure (\$M)	158.0	166.6	150.6	160.2
New borrowings (\$M)	87.0	109.0	91.0	127.0
Current ratio ⁶	111%	149%	131%	140%
Return on assets ⁷	9.6%	8.7%	4.2%	3.3%
Return on equity ⁸	9.2%	7.9%	1.4%	-0.3%
Debt to equity ratio (%) ⁹	66.0%	77.7%	91.7%	109.9%

⁵ EBIT/Interest Expense

⁶ Current Assets/Current Liabilities

⁷ EBIT/Average Total Assets

⁸ NPAT/Average Equity

⁹ Debt/Average Equity

The targets in this table are based directly on the financial projections discussed earlier in Chapter 4. The Government has accepted a relatively low return on its investment and Power and Water is working with the Government to improve returns, which presents a significant challenge. The outcomes will be reflected in the sustainable return targets in next year's SCI.

Operating efficiency measures and targets

The measures in the table below will provide an indication of Power and Water's operating efficiency in 2008-09.

OPERATING EFFICIENCY (POWER AND WATER CORPORATION UNCONSOLIDATED)				
	2007-08 Forecast	2008-09 Budget	2009-10 Projection	2010-11 Projection
Adjusted EBITDA ¹⁰ (\$M)	21.3	16.7	27.6	26.1
Total controllable costs (\$M) ¹¹	103.1	109.6	111.9	118.5
Cost efficiency ¹²	106.8%	105.0%	108.1%	107.3%
Efficient R&M ¹³	4.6%	4.8%	4.3%	4.0%
Debtor management ¹⁴	50.6	36.4	37.0	36.9
Bad debts ratio	0.45%	0.34%	0.26%	0.26%

¹⁰ EBITDA less CSO funding less Gifted Assets less capital contributions

¹¹ Total operating costs less energy less R&M

¹² (Revenue - CSOs - gifted assets - cap contributions)/ operating costs

¹³ R&M/ Average written down value plant, property & equipment

¹⁴ Trade debtors/ (YTD credit sales/ YTD days)

7 Capital investment

This section outlines Power and Water's capital investment plans. The Corporation's primary investment drivers and largest projects are discussed.

2008-09 SCI CAPITAL INVESTMENT PLAN (POWER AND WATER CORPORATION)				
\$M	2007-08	2008-09	2009-10	2010-11
Total (excluding Remote Operations)	158.0	166.6	150.6	160.2
Remote Operations	23.6	14.6	14.9	15.3
Total (including Remote Operations)	181.6	181.3	165.6	175.4

As announced in the 2007-08 SCI, Power and Water has embarked on a significant capital investment program. The program was developed based on the Corporation's objective needs and capacity to deliver to ensure that current service standards for supply reliability are met and exceeded where possible.

Capital investment program changes from the last SCI in the main reflect substantial new projects, increasing costs of materials and labour and a number of projects in higher risk areas such as confined space, tunnelling and dam-related projects, which have not been undertaken for many years.

As foreshadowed in last year's SCI, a new Board sub-committee was established during 2007-08 to oversee the planning, approval and implementation of the program. While further work in the area of business cases is necessary, the rigour of the capital expenditure planning and review process has been improved. Ernst and Young have been retained to ensure that the Corporation's improvement program in this area is executed in line with best practice.

Generation

Generations' investment plan focuses on the development of generation capacity to meet projected demand. Timing for new plant is primarily based on the n-2 standard, with some variation to optimise the economics of each project. It has regard to four main matters: power system reliability; fuel supply reliability; plant efficiency; and proportionate capacity increments¹⁵.

The new Weddell Power Station (WPS) is a key component of plans to develop generation capacity in the Darwin-Katherine system in order to meet current and forecast demand. Full commercial handover of WPS Unit 1 is expected to be completed shortly. WPS

Unit 2 is planned to be in service in time for the 2008-09 wet season, and was brought forward from 2010-11 as part of a risk management response to cover older generators and meet higher growth in peak demand. Planning and initial preparations for a third unit will commence during 2008-2009, with completion expected by the 2011-12 wet season.

In response to peak demand growth and expected developments in industrial block loads, Power and Water has started planning for the emerging need of additional generation capacity for Darwin, with investment to commence in 2012-13.

The construction of a new power station at Owen Springs on Brewer Estate south of Alice Springs commenced during 2007-08. The development of Owen Springs Power Station will involve the relocation of the Titan and Taurus gas turbines from Ron Goodin Power Station and the construction and commissioning of additional generators in 2008-09, 2009-10 and 2010-11.

Set 4 at Katherine Power Station (KPS) is on schedule to be commissioned and in service by 2009-10, which will meet projected demand growth.

Power Networks

Power Networks' 2008-09 capital investments reflect the phased adoption of an n-1 network planning criterion for zone substations, where forecast peak demand can be met with any single circuit out of service.

The Lee Point Zone Substation and 66kV transmission line are required to meet forecast load growth, including the new suburb of Lyons, and the n-1 planning criterion. When completed in 2010-11, customers will be provided with greater security of supply.

With the establishment of the new Owen Springs Power Station, Power Networks will establish a 66kV transmission system in 2008-09 including transmission lines from the new power station site to the proposed Norris Bell Zone Substation, transmission feeders to the Lovegrove and CBD switching stations and RGPS, and distribution feeders into the rural network.

In light of the experiences from Cyclone Helen in January 2008, which caused widespread power outages throughout Darwin, the project to underground powerlines in Darwin has been accelerated by Government with a commitment of \$19 million included for 2008-09 to 2009-10.

A new zone substation in the Alice Springs CBD will commence in 2008-09 and be completed in 2009-10. This investment will ensure that firm transformer capacity of the substation is sufficient to meet projected load increases.

¹⁵ In plain terms, that any new generating unit is not so large as to be unmanageable on a small system.

In order to meet forecast load growth and maintain security of supply for customers in the Darwin area, express feeders from the Frances Bay Zone Substation to the Darwin city switch stations will be progressively upgraded between 2008-09 and 2011-12. In addition, a new zone substation will be constructed at Snell Street, which will be completed in 2011-12.

Water Services

Last year's SCI included plans to extend licensed groundwater extraction from the Howard East borefield to provide additional capacity and maintain diversity of emergency water supplies. It now appears unlikely that the Controller of Water Resources will approve this application in sufficient time, if at all.

Given this and the significant costs of a new dam, the recommissioning of Manton Dam must now be progressed. The forecast cost is approximately \$50 million as water treatment will be required. While we expect that this water treatment will allow existing recreational use to continue, further commercial development at Manton Dam, if allowed, would lead to significant costs for additional water treatment. Recommissioning Manton Dam will provide an additional 7,000ML, or 15 percent of existing capacity.

As noted in earlier SCIs, Power and Water plans to raise the Darwin River Dam by 1.3 metres to provide additional capacity to the region by 2009-10. Extensive environmental assessments and cultural and heritage surveys have been completed and the tender for detailed design is proposed to be released before July 2008, subject to final negotiations with all stakeholders. Once filled, an additional 9,000 ML of water per annum will be available, which will augment existing supply by approximately 20 percent.

The Larrakeyah sewerage outfall is planned to be closed by 2010-11. A key component to achieving this is the duplication of the rising main and the extension of the Ludmilla East Point Outfall, which will enable it to cope with the sewerage diverted from Larrakeyah. The extension of the outfall will require marine engineering works, with consequent potential for significant additional costs.

Also linked to the closure of the Larrakeyah outfall, the existing infrastructure at the Ludmilla Wastewater Treatment Plant will be upgraded in 2008-09 and 2009-10 and then significantly expanded in 2010-11 and 2011-12, enabling it to cope with the diversion from Larrakeyah.

Remote Operations

Funding for Remote Operations capital investment in Indigenous communities is subject to case-by-case consideration by NT Government¹⁶. The primary focus is aimed at growth in communities, improving service levels such as water quality and asset renewal.

The NT Government funding for capital investment in Indigenous communities in 2008-09 includes a commitment of almost \$15 million for the replacement of assets at the end of their service life. As noted in earlier chapters of this SCI, the Australian Government Emergency Response and Northern Territory Closing the Gap initiatives involve a step change in demand for electricity, water and sewerage services in Indigenous communities and present significant challenges to Power and Water.

A range of strategies are being employed by Remote Operations to meet these challenges including maximising panel contract arrangements, improving delivery and local capacity through Indigenous Essential Service Operators, and internal resourcing that better supports the new capital investment program. Remote Operations also uses a plant rotation and replacement strategy which maximises efficiency and, where appropriate, minimises capital for new plant.

The Northern Territory and Australian Governments have undertaken to fund the capital cost resulting from the increased demand for housing as far as electricity generation, powerlines, water source, transfer and storage, and sewage treatment is concerned. The electricity, water supply and sewerage infrastructure is, in general, constructed by others and transferred as a gifted asset.

In 2007-08, a Strategy for Safe Water program was initiated, which aims to bring drinking water quality in-line with the 2004 Australian Drinking Water Guidelines by 2010-11. While not included in this SCI, additional capital funding is being sought for 2008-09 and 2009-10 to complete the provision and upgrading of water supply disinfection facilities, and commence the first phase of infrastructure investments to improve the physical, chemical and radiological quality of drinking water.

The NT Government and Power and Water are installing water meters in Indigenous communities from 2008-09, extending a user pays policy to Shire Councils and customers other than domestic Indigenous households. This will assist in building a reliable data source on demand patterns and usage in remote areas, which will then be used to develop tailored demand management initiatives.

¹⁶ Capital grants are provided by the NT Government to Indigenous Essential Services Pty Ltd

Other Major Investment

Other major capital investment is aimed at responsibly improving the quality and efficiency of the Corporations' business and supporting the core business units.

The Asset Management Capability project, discussed in last year's SCI, aims to develop a common approach to managing assets across the Corporation and to deliver better processes and systems to improve capability at the lowest cost. While a reduction from last year's SCI¹⁷, almost \$5 million will be spent over the next five years with the delivery focus to 2009-10 being: simplification of asset management processes; improved data quality and management; systems to manage asset and works information, including geospatial information; change management; and performance monitoring and management.

Renewable Energy projects will be implemented from 2008-09 based on outcomes from the new Sustainable Energy Strategy. The nature of projects being considered will include solar photovoltaic, biodiesel substitution and wind applications.

Stage 2 of the Ben Hammond Complex (BHC) Redevelopment project will culminate with the completion of new workshop buildings in 2008-09. The primary focus of Stage 2 has been the removal of asbestos from the BHC site.

Stage 3 of the BHC Redevelopment project includes a new Power Networks high voltage facility, new main entry and customer service centre, new amenities block, refurbished stores shed, resurfaced vehicle and yard areas and covered walkways between new buildings.

The Desktop and Telecommunications Infrastructure Upgrade project is a result of Power and Water's strategy to exit whole of government contracts for the delivery of information and communication technology (ICT) services. This will allow the Corporation to establish an ICT environment that is primarily designed for its needs and provide the required flexibility to meet future requirements. The full project costs are anticipated to be in the order of \$5 million from 2009-10 to 2011-12.

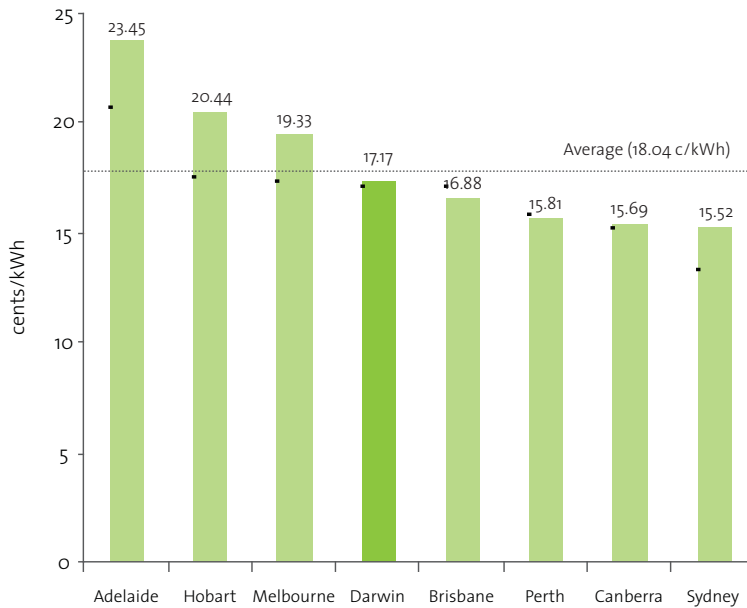
Power and Water will invest almost \$5 million in the Sadadeen Valley Complex facilities over the next five years to provide more functional office accommodation and rationalise site storage. Improvements being implemented include accommodation of additional retail and project support staff, creation of a Disaster Recovery Centre, IT training facilities and perimeter security.

The Corporation is also finalising arrangements for a new retail outlet for customers in Palmerston and planning a new retail outlet in Alice Springs.

¹⁷ A substantial portion of the project has been reallocated to operating expenses in line with accounting standards.

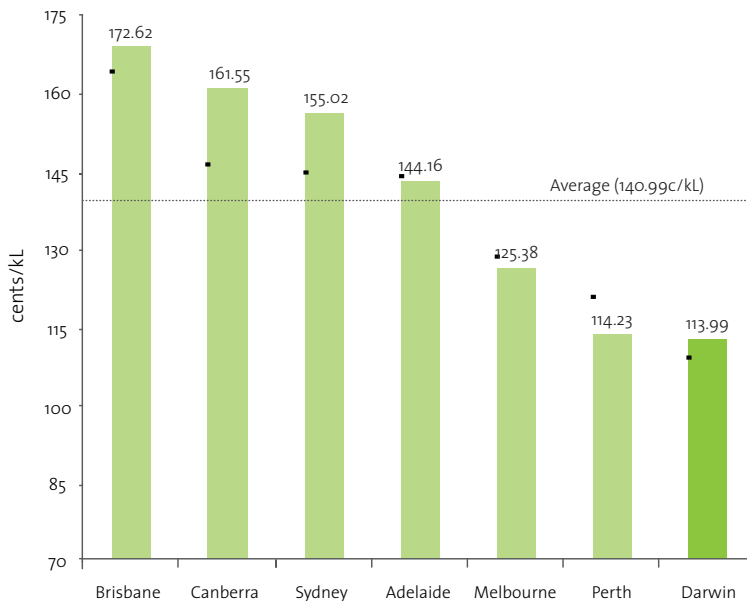
Appendix: Comparison of Australian utility tariffs

Residential Electricity Tariff Comparison (as at 1 January 2008)



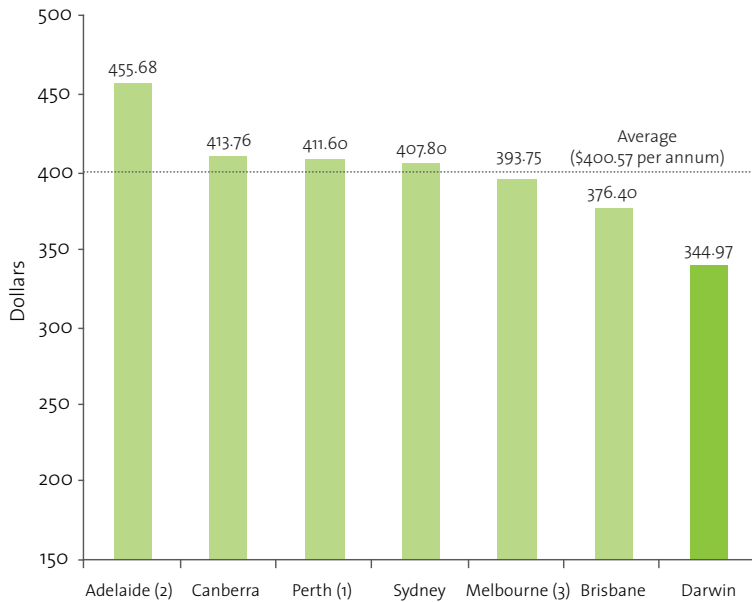
- Tariff comparisons are based on average annual consumption of 5,000kWh, with the exception of Hobart and Canberra being based on an average consumption of 7,500kWh per annum (ESAA average).
- Tariffs include a variable consumption charge and fixed daily charge component.
- The tariff comparisons are as at 1 January 2008, and Darwin tariffs reflect the last approved increase of CPI of 4.4 percent, which was applied on 1 July 2007.
- Interstate tariffs are as at 1 January 2008.

Residential Water Tariff Comparison (as at 1 January 2008)



- Tariff comparisons are based on average annual consumption of 266kL (WSAAFacts 2005).
- Tariffs include a variable consumption charge and fixed daily charge component.
- The tariff comparisons are as at 1 January 2008, and Darwin tariffs reflect the last approved increase of CPI of 4.4 percent, which was applied on 1 July 2007.
- Due to varying stages of water restrictions, interstate consumption for the purposes of this comparison is based on WSAAFacts 2005. Consumption may vary on a state by state basis from this derived average as a result of state by state water restriction policies.

Average Annual Residential Sewerage Bill (as at 1 January 2008)



- The tariff comparisons are as at 1 January 2008, and Darwin tariffs reflect the last approved increase of CPI of 4.4 percent, which was applied on 1 July 2007.
- Sewerage rates are calculated based on the Gross Rental Value (GRV) of the property. The rateable value is derived from the GRV (gross rental value, or estimated gross annual rent) determined by the Office of the Valuer General. For the purposes of this comparison the GRV was calculated based on the median sewerage charge available from Water Corporation's web site at http://www.watercorporation.com.au/A/accounts_rates_metro_res.cfm
- Sewerage rates are calculated as a percentage of capital value of the property or the declared minimum rate, whichever is greater. The capital value of the property or the declared minimum rate is based on the median price of established house transfers published by the ABS 6416.
- A sewerage disposal charge is billed based on water usage.



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