
Chief Executive Introduction

Presentation to Investors

Taupo

27 March 2007



CONTACT

Disclaimer

These presentations may contain projections or forward looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

Furthermore, while all reasonable care has been taken in compiling this presentation, Contact accepts no responsibility for any errors or omissions.



Introduction

Agenda – Tuesday 27 March

Tues		
10.30am	Chief Executive Introduction	David Baldwin
11.00am	NZ Energy Strategy	Bruce Parkes
12.00pm	Fuels Update	Liz Kelly/Mark Trigg
1.00pm	Lunch	
2.00pm	Rockgas	Liz Kelly/ Mark Trigg
3.00pm	Break	
3.20pm	Geothermal	David Thomas, Ted Montague, Murray Stanley
5.00pm	Chief Executive wrap up	David Baldwin
5.20pm	Round table with the Hon David Parker	Hon. David Parker
7.00pm	Bus departs for dinner	Main foyer, Millennium Hotel
7.15pm	Dinner	The Terraces Hotel

Agenda – Wednesday 28 March

Wed		
7.15am	Check out of hotel and be ready to depart	All
7.45am	Bus departs for offsite and travels to Ohaaki and Tauhara	David Thomas, Murray Stanley, Ted Montague
9.15am	Wairakei steam field	David Thomas, Murray Stanley, Ted Montague
9.55am	Bus drives back to Wairakei for tour of binary plant and viewing platform	David Thomas, Murray Stanley, Ted Montague
11.15am	Walk to Huka Jet	All
12.15pm	Lunch at Prawn Park	All
1.15pm	Bus departs for activities	All
1.30pm	Drop off for golfers and fishers	All
4.15pm	Golfers collected and transported to airport	All
4.30pm	Bus collects fishing participants and transported to airport	All



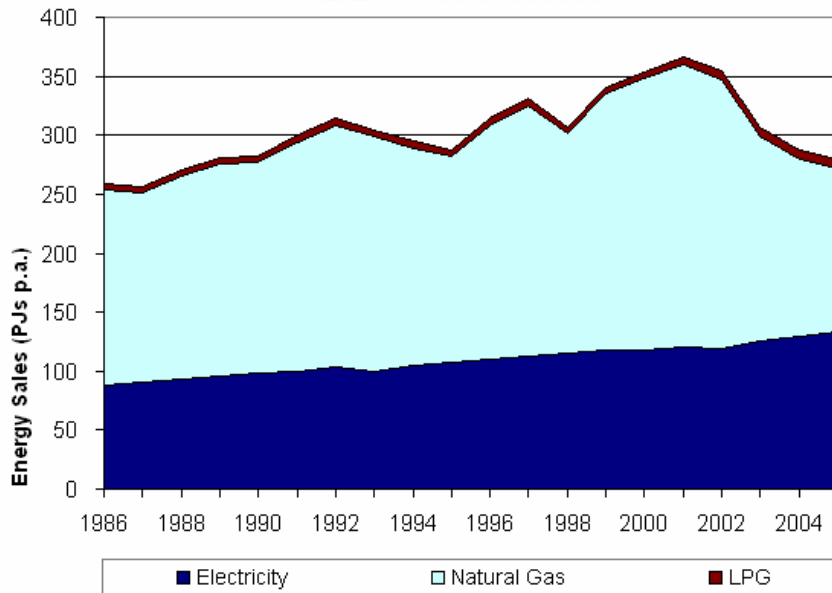
Strategy Overview

Overview of industry and Contact

A Growing Market

- Demand for electricity and LPG has grown over 2% p.a. over the last 20 years
- Gas demand has fallen as larger industrial consumers face rising prices

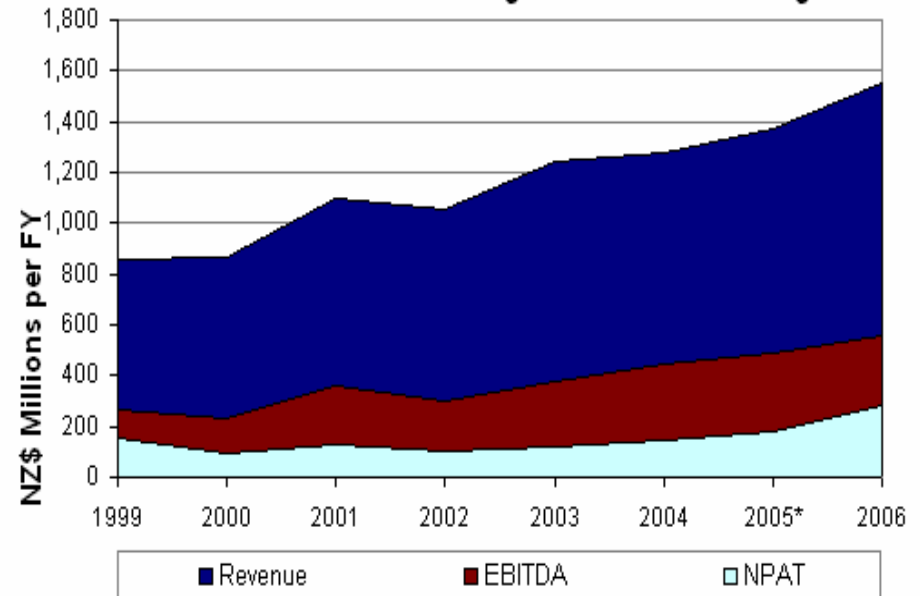
NZ End Use Statistics



A Growing Company

- Contact's earnings have grown around 10% p.a. since listing in 1999
- At listing, Contact had around 485,000 customers, today that number is around 590,000, an increase of 22%

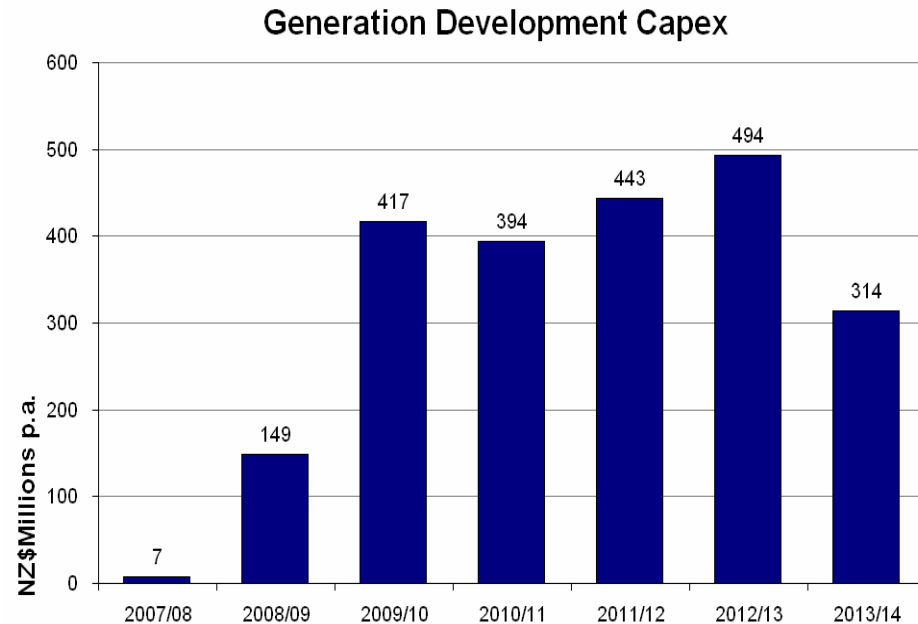
Contact Revenue and Earnings Growth Since Listing



*2005 shown as the 12 months to June 2005

Business strategy

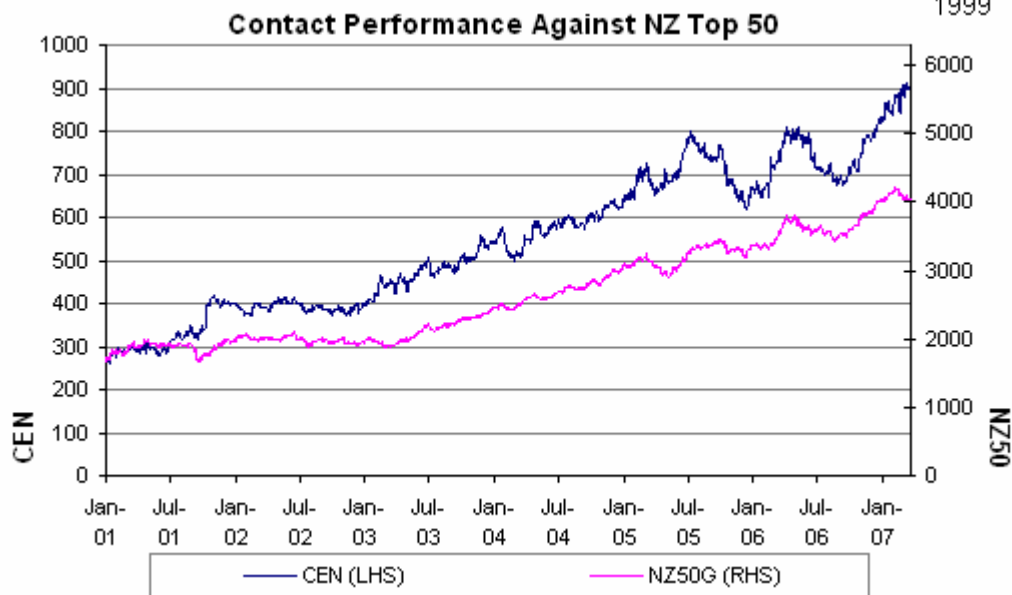
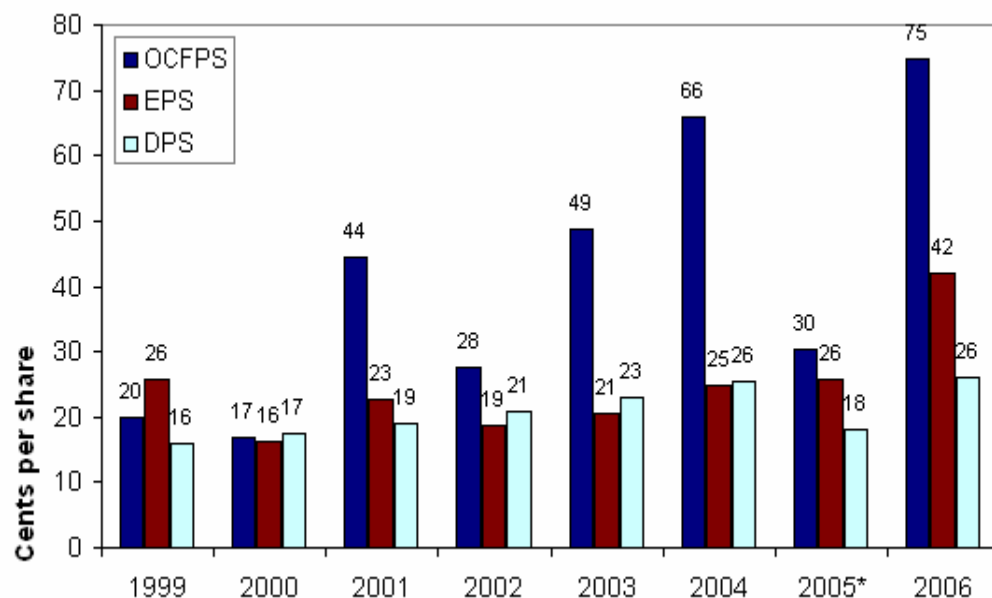
- Over the next 5 years Contact's primary opportunities lie in:
 - leveraging opportunities in a carbon constrained market
 - developing and executing renewable generation options
 - optimising the value of the integrated business model
 - maximising the value of the customer base
 - developing thermal options consistent with the changing shape of the generation base
 - leveraging value from the Rockgas acquisition
 - maximising the Contact-Origin relationship



- The company's key challenge is to mitigate the impact of increasing gas costs and decreasing gas flexibility on earnings. Other challenges arise from:
 - increasing competition in both the generation and retail segments
 - regulatory intervention in the market design – particularly if NZ experiences another supply interruption

Benefits of the integrated energy strategy

- Operating cashflow per share has increased at a CAGR of over 20% p.a.
- EPS is 60% higher than at listing at 42cps
- Since listing Contact has delivered a total shareholder return of 19% per annum and significantly outperformed the NZX50 since 2001



NB: 2005 was a change in Financial Year End, data shown here is for the 9 month period