

Pre-Allocation Update

SOUTHERN CONNECTED SYSTEM

Key Events

2016.11.30

Key market events since the previous allocation announcement (15 November)

Contact your broker to discuss how this could impact your water requirements

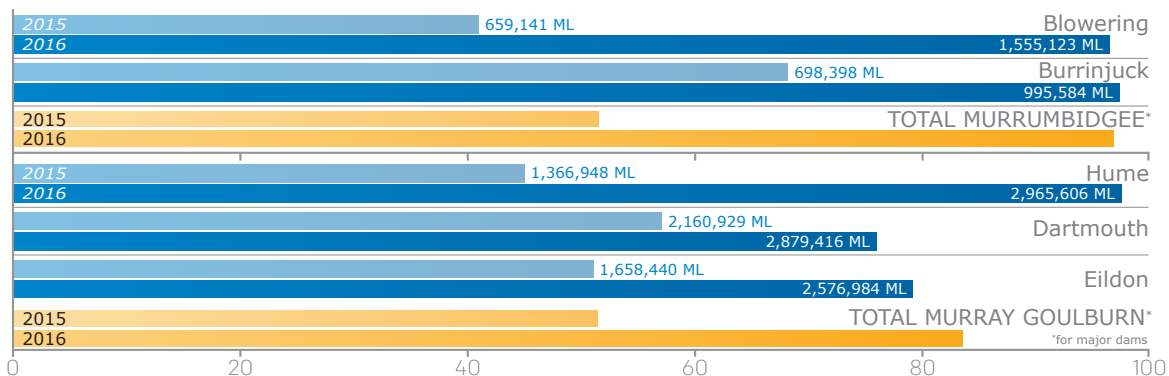
Next Allocation Announcement VIC Dec 15

NSW FORTNIGHTLY ALLOCATIONS HAVE CEASED
Now that major systems have 100% Allocation, fortnightly NSW Allocations will cease for the remainder of the water year

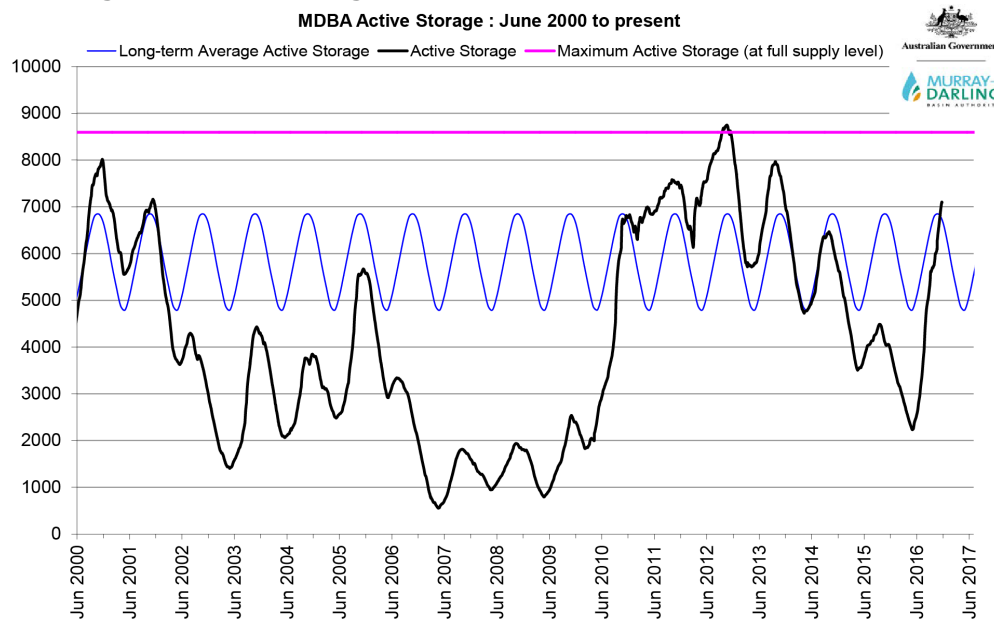
DRY SUMMER AHEAD

The December outlook, from the Bureau of Meteorology, indicates next month is likely to be drier across most of mainland Australia, with a 70-80% chance of below average rainfall across eastern Australia. Additionally, December will be a drier month with warmer days and summer rainfall is likely to be below average across parts of eastern Australia.

CURRENT STORAGES AS OF 27 NOVEMBER



There has been a significant turnaround in conditions with the Murray-Darling Basin receiving record rainfall between June and October following a relatively dry 2015-16. MDB total storage increased by 103GL this week, with active storage now at 7,093GL (83% capacity). Since 1 May 2016, active storage has increased by 4,860GL. This is similar to the increase in volume observed during the same period following drought breaking rains and flooding in 2010.



TEMPORARY WATER PRICE (\$/ML)^

NSW Murray 10 \$82 -	NSW Murray 11 \$95 ↓	NSW Murrumbidgee \$58 ↓
VIC 6 \$105 ↑	VIC 1A / VIC 7 \$105 -	SA Irrigation \$105 -
- ABOVE BARMAH CHOKE -	- BELOW BARMAH CHOKE -	^Prices compared to 15 November

CONFIRMED ALLOCATIONS AS OF NOVEMBER 15

NEW SOUTH WALES		VICTORIA		SOUTH AUSTRALIA	
Murrumbidgee HS	100%	Goulburn HR	100%	SA Irrigation (Class 3)	100%
Murrumbidgee GS	100%	Campaspe HR	100%	Stock & Domestic (Class 1)	100%
NSW Murray HS	100%	Murray HR	100%	Country Towns (Class 2)	100%
NSW Murray GS	100%	Loddon HR	100%	Industry (Class 5)	100%