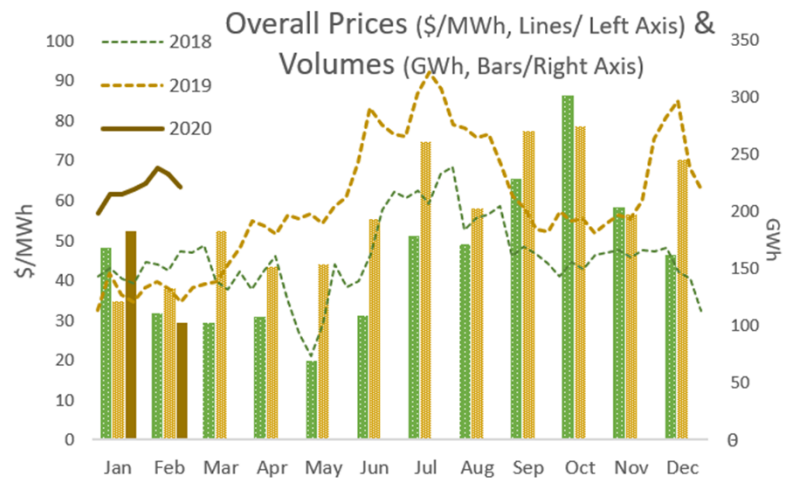


GREENCO MONTHLY NEWSLETTER - SAPP

February 2020

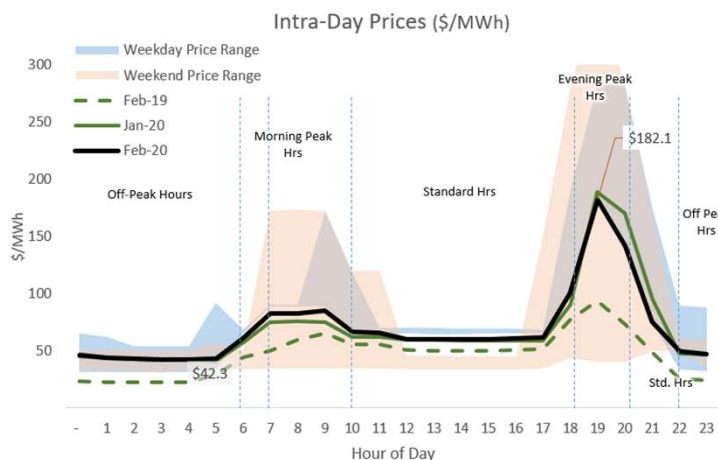
Headline Update

- Prices rose 8% from Jan'20 levels and remained 74% above price levels at same time last year and 54% above the 3 Years Average price.
- Volumes traded were down 44% compared to previous month levels. Turnover, however, grew by 8% compared to the previous month.

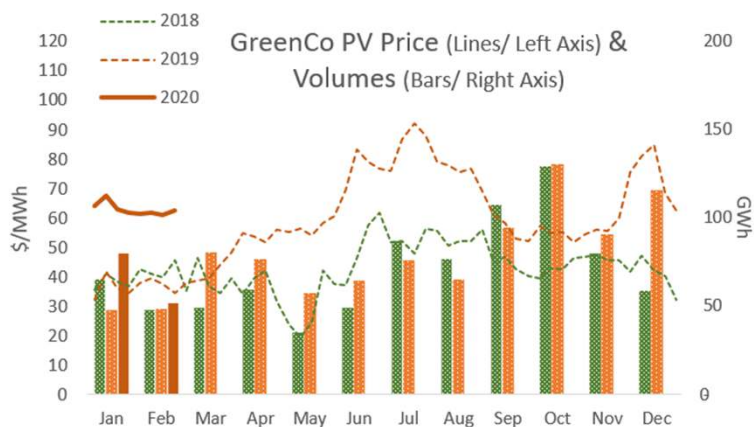


All SAPP Competitive Markets Total Turnover	Current Month (Feb '20)	Change from			DAM Share (Current Month)
		Last Month (Jan '20)	Last year (Feb '20)	Last 3 Years Avg.*	
Turnover (US\$ m)	6.8	-39%	35%	127%	74%
MWh Traded	103,172	-44%	-22%	44%	70%
Avg. Price (US\$/MWh)	66.4	8%	74%	58%	

* Average of February 2017, 2018, and 2019



- Growth characterised every SAPP period. The Evening Peak saw the highest price change of 6% compared to Jan'20 and 47% compared to the same time last year.
- From a Year-on-Year change perspective, the Off Peak period grew the most, rising 79% compared to Feb'19 price levels.
- The weekday average price for the period stood at USD 72.00, representing a 6% growth from the previous month's levels.



- The GreenCo PV Price retreated to USD 62.7, a 3% drop from Jan '20 levels but remained well above levels required for feasibility of typical solar PV plants. Moreover, the GreenCo PV Feb'20 price still represented an 11% growth on the 3 Years average.
- Volumes fell in all periods. However, Volumes during solar hours were 23% above the 3 Years average price.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Feb'20)**	Change From		
			Last Month (Jan '20)	Last year (Feb' 19)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$66.4	8%	74%	58%
	Morning Peak	\$90.7	4%	28%	38%
	Evening Peak	\$144.7	6%	47%	66%
	Off Peak	\$44.5	4%	79%	61%
	Standard	\$73.6	3%	16%	15%
	GreenCo PV Price	\$62.7	-3%	10%	11%
Volumes (MWh)	Period Avg.	148	-40%	-25%	-2%
	Morning Peak	179	-34%	39%	55%
	Evening Peak	110	-17%	97%	42%
	Off Peak	125	-51%	-55%	-36%
	Standard	178	-28%	36%	57%
	Solar Hours (0700 – 1800)	152	-30%	3%	23%

* Average of December 2017, 2018, and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM