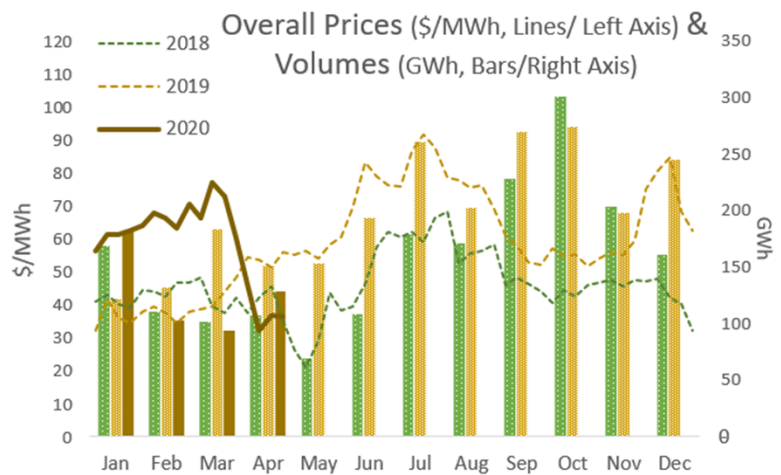


GREENCO MONTHLY NEWSLETTER - SAPP

April 2020

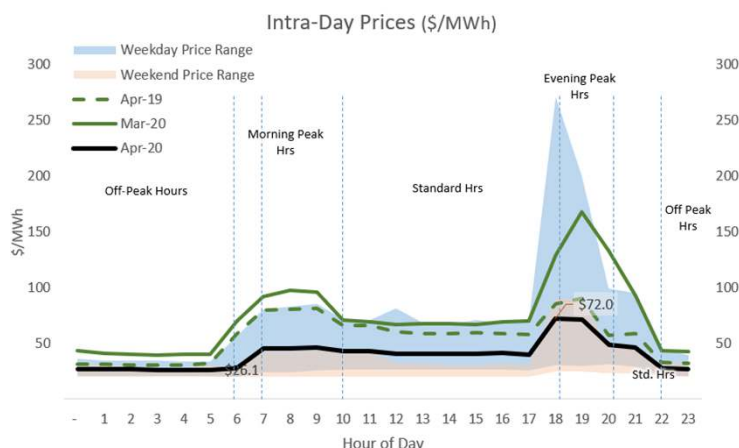
Headline Update

- Prices fell 45% to a month average of USD 37.7/MWh. While turnover also fell, it was 39% above the 3 years average price level.
- Volumes were up 37% compared Mar'20.
- DAM dominance of SAPP competitive markets continued albeit weakened to 63% in April'20.

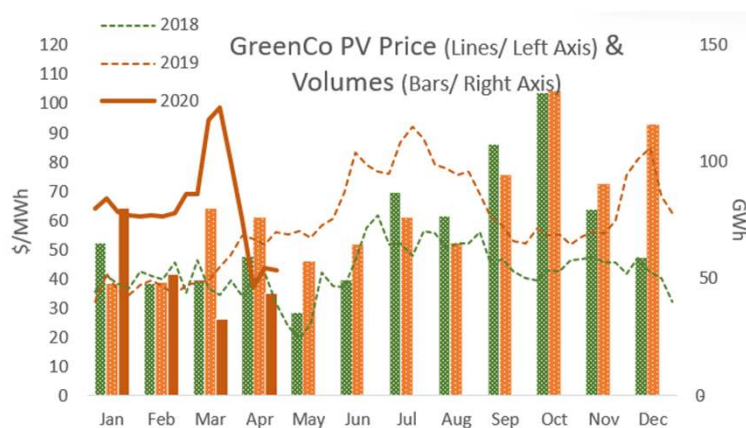


All SAPP Competitive Markets Total Turnover	Current Month (April '20)	Change from			DAM Share (Current Month)
		Last Month (Mar '19)	Last year (April '19)	Last 3 Years Avg.*	
Turnover (US\$ m)	4.8	-25%	-42%	39%	63%
MWh Traded	128,653	37%	-15%	36%	67%
Avg. Price (US\$/MWh)	37.7	-45%	-31%	-18%	

* Average of April 2 2017, 2018, and 2019



- Prices in all periods (Morning Peak, Evening Peak, Standard and Off Peak) took a hit with an average drop of 45%. The weekday average price stood at USD 41.43/MWh amidst the downturn.
- Volumes in all hours grew translating to a period average price growth of 41%. Compared to the 3 years average, this translated to a marginal but significant 9% jump.



- The GreenCo PV Price retreated to USD 46.4/MWh representing a 44% drop compared to previous month levels. Compared to the 3 years average price, this accounted for a 9% drop.
- Volumes during Solar Hours soared 35% to an 125MWh/hr.
- Similarly, volumes at Off Peak periods grew the most to USD 199/MWh – a 54% growth.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (April'20)**	Change From		
			Last Month (Mar'19)	Last year (April' 19)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$37.7	-45%	-31%	-18%
	Morning Peak	\$51.4	-53%	-45%	-29%
	Evening Peak	\$84.1	-53%	-19%	-9%
	Off Peak	\$26.6	-39%	-19%	-5%
	Standard	\$46.0	-45%	-36%	-21%
	GreenCo PV Price	\$46.4	-44%	-28%	-9%
Volumes (MWh)	Period Avg.	179	41%	-15%	9%
	Morning Peak	182	39%	-19%	6%
	Evening Peak	106	46%	-29%	-23%
	Off Peak	199	54%	-15%	11%
	Standard	164	26%	-13%	10%
	Solar Hours (0700 – 1800)	125	35%	-29%	-16%

* Average of April 2017, 2018, and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM