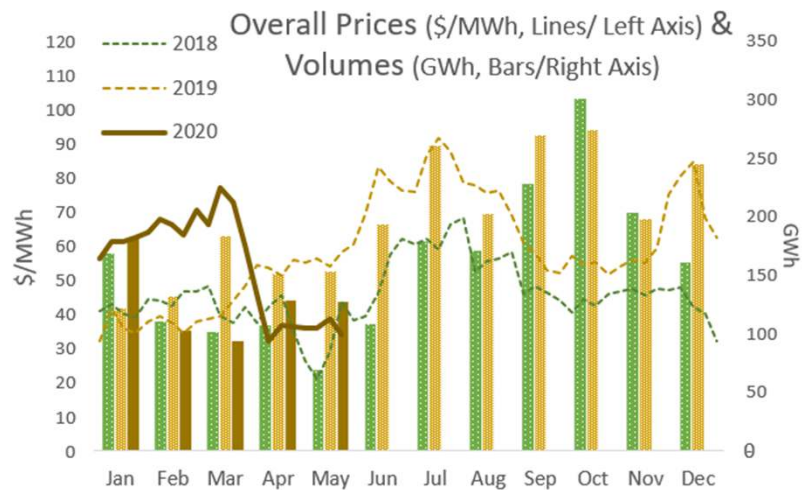


GREENCO MONTHLY NEWSLETTER - SAPP

May 2020

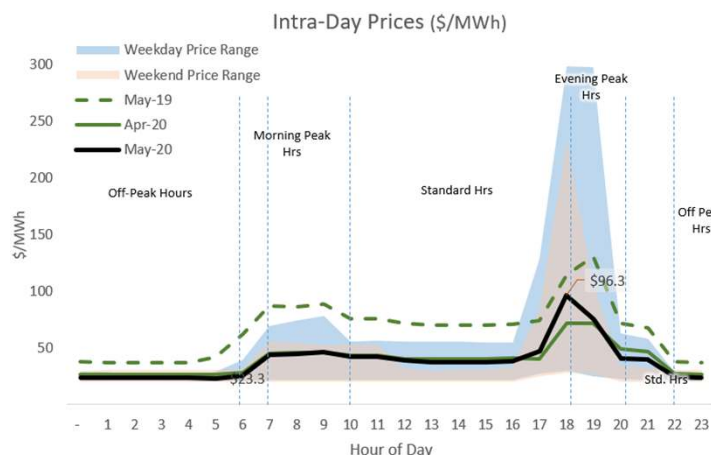
Headline Update

- Prices fell marginally by 5% to an average price of USD 35.8/MWh.
- Volumes also fell by a marginal 1%. These volume results translated into a 37% growth compared to the 3 years average price.
- DAM dominance of SAPP competitive markets continued albeit 67% in April'20.

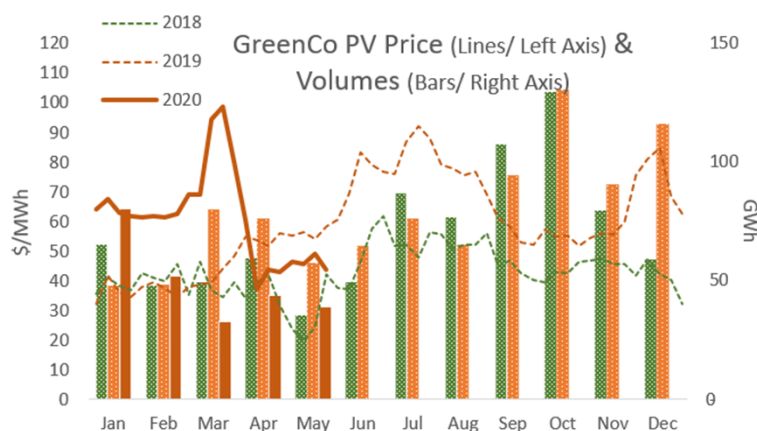


All SAPP Competitive Markets Total Turnover	Current Month (May '20)	Change from			DAM Share (Current Month)
		Last Month (April '19)	Last year (May '19)	Last 3 Years Avg.*	
Turnover (US\$ m)	4.6	-6%	-49%	16%	67%
MWh Traded	127,497	-1%	-17%	37%	65%
Avg. Price (US\$/MWh)	35.8	-5%	-38%	-25%	

* Average of May 2017, 2018, and 2019



- The Evening peak posted the most month-on-month growth, soaring 31% to USD 109.8/MWh while the average for all periods was a marginal drop of 5%.
- The intra-day price pattern was characterised by a single evening peak.
- The weekday average price was 40% higher than the weekend prices standing at USD 39.4/MWh



- The GreenCo PV Price retreated to USD 44.7/MWh representing a marginal 4% drop compared to the previous month price levels.
- Volumes during Solar Hours fell 16% to an average of 105MWh/hr. Volumes during Standard hours however grew 7% compared to the same time last year and 25% compared to the 3 years average price.

All SAPP Competitive Markets Detailed Prices & Volumes		Current Month (May'20)**	Change From		
			Last Month (April'19)	Last year (May'19)	Last 3 Years Avg.*
Prices (\$/MWh)	Period Avg.	\$35.8	-5%	-38%	-25%
	Morning Peak	\$52.1	1%	-49%	-34%
	Evening Peak	\$109.8	31%	-19%	16%
	Off Peak	\$24.6	-7%	-37%	-26%
	Standard	\$45.0	-2%	-46%	-24%
	GreenCo PV Price	\$44.7	-4%	-43%	-26%
Volumes (MWh)	Period Avg.	171	-4%	-17%	21%
	Morning Peak	164	-10%	1%	21%
	Evening Peak	87	-18%	-7%	-15%
	Off Peak	196	-2%	-31%	21%
	Standard	153	-7%	7%	25%
	Solar Hours (0700 – 1800)	105	-16%	-20%	3%

* Average of May 2017, 2018, and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM