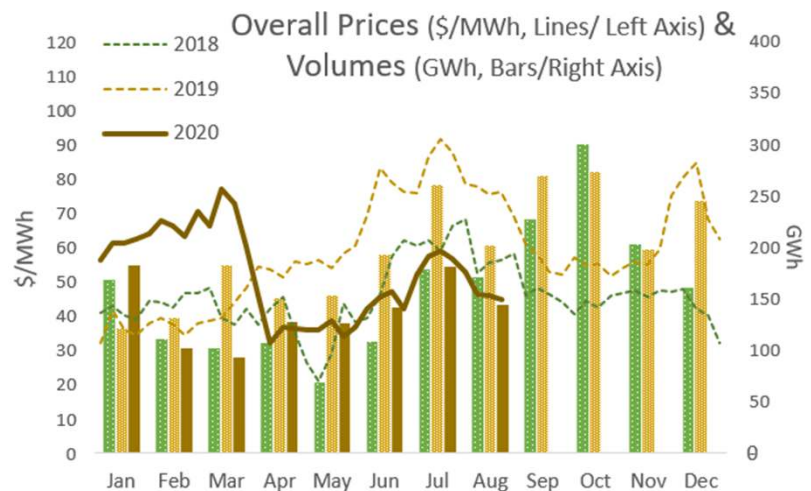


GREENCO MONTHLY NEWSLETTER - SAPP

August 2020

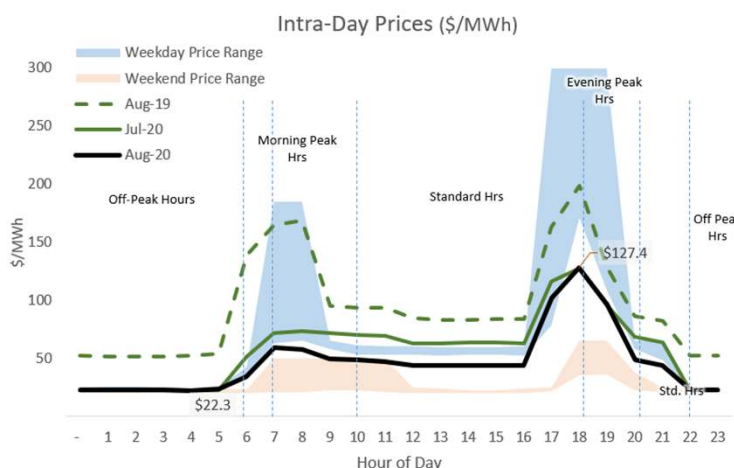
Headline Update

DAM, IDM and FPM-W showed moderate to strong growth in prices over July '20 but sharp declines in FPM-M (in line with past seasonal trends) led to overall market prices and volumes declining ca. 20% each.

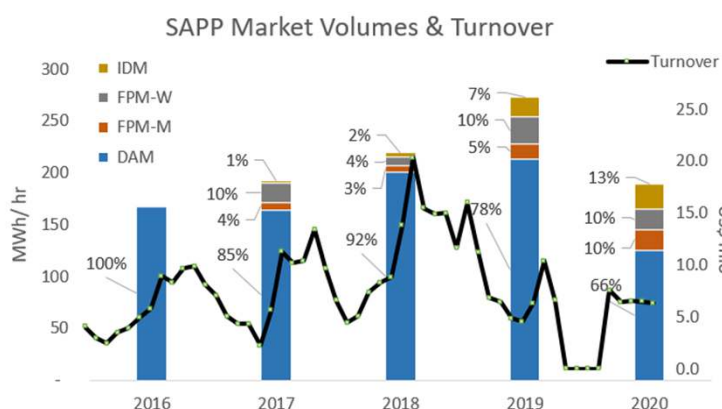


Total Market Turnover	Current Month (Aug '20)	Change from			DAM Share (Current Month)
		Last Month (Jul '20)	Last year (Aug'19)	Last 3 Years Avg*	
Turnover (US\$ m)	6.6	-37%	-57%	-26%	69%
MWh Traded	145,519	-20%	-28%	-21%	67%
Avg. Price (US\$/MWh)	45.3	-21%	-41%	-27%	

* Average of August 2017, 2018 and 2019



- Average Prices ranged from a low of \$23.2/MWh off-peak to a high of \$172.5/MWh evening-peak
- Off-Peak prices witnessed a modest rise of 2%, while on the other extreme, Standard Hours prices fell 25%.
- Evening Peak prices continued to be highly variable between weekdays (peak of \$299.5/MWh) and weekends (low of \$35.3/MWh)



- Market turnover fell 37% in August to \$6.6m.
- DAM market share recovered from 43% to 67% in August however the market share for 2020 (Jan-Aug), at 66%, is significantly lower than in 2019 (78%).
- Hourly market volumes for 2020 (Jan – Aug) are 20% lower than in 2019.

SAPP Competitive Markets Detailed Prices & Volumes		Current Month (Aug '20)**	Change From		
			Last Month (Jul '20)	Last year (Aug '19)	Last 3 Years Avg*
Prices (\$/MWh)	Period Avg	\$45.3	-21%	-41%	-27%
	Morning Peak	\$70.0	-14%	-60%	-44%
	Evening Peak	\$172.5	27%	-10%	44%
	Off Peak	\$23.2	2%	-56%	-40%
	Standard	\$59.8	-25%	-49%	-29%
	GreenCo PV Price	\$52.6	-5%	-46%	-26%
Volumes (MWh/hr)	Period Avg	196	-20%	-28%	-22%
	Morning Peak	203	-30%	21%	-3%
	Evening Peak	100	-45%	1%	-52%
	Off Peak	199	-14%	-50%	-33%
	Standard	205	-21%	27%	1%
	PV Hours (0800 – 1700)	241	12%	-12%	-21%

* Average of August 2017, 2018 and 2019

** Average Volumes and Weighted Average Prices

GreenCo PV Price and Solar Hours are based on DAM