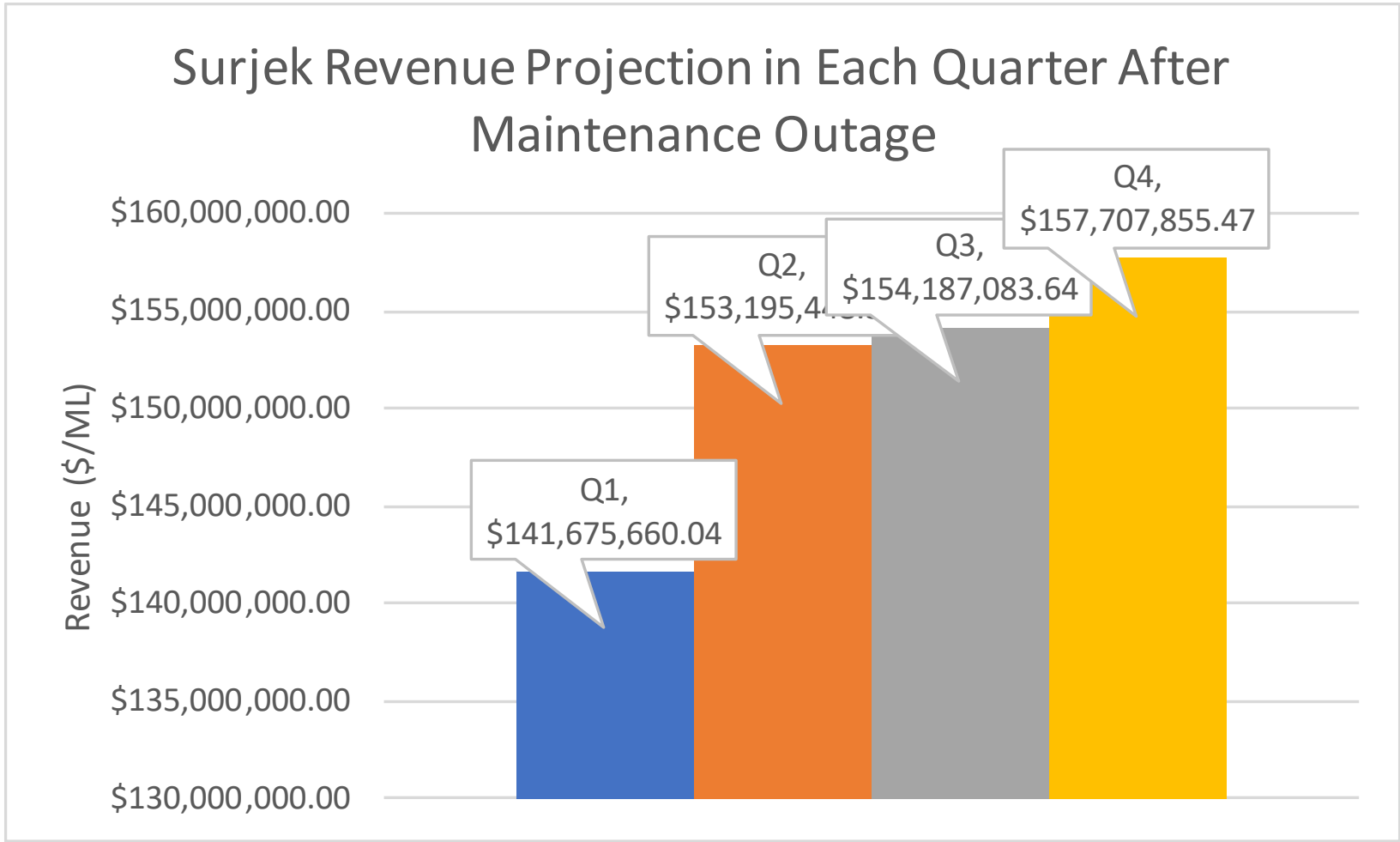
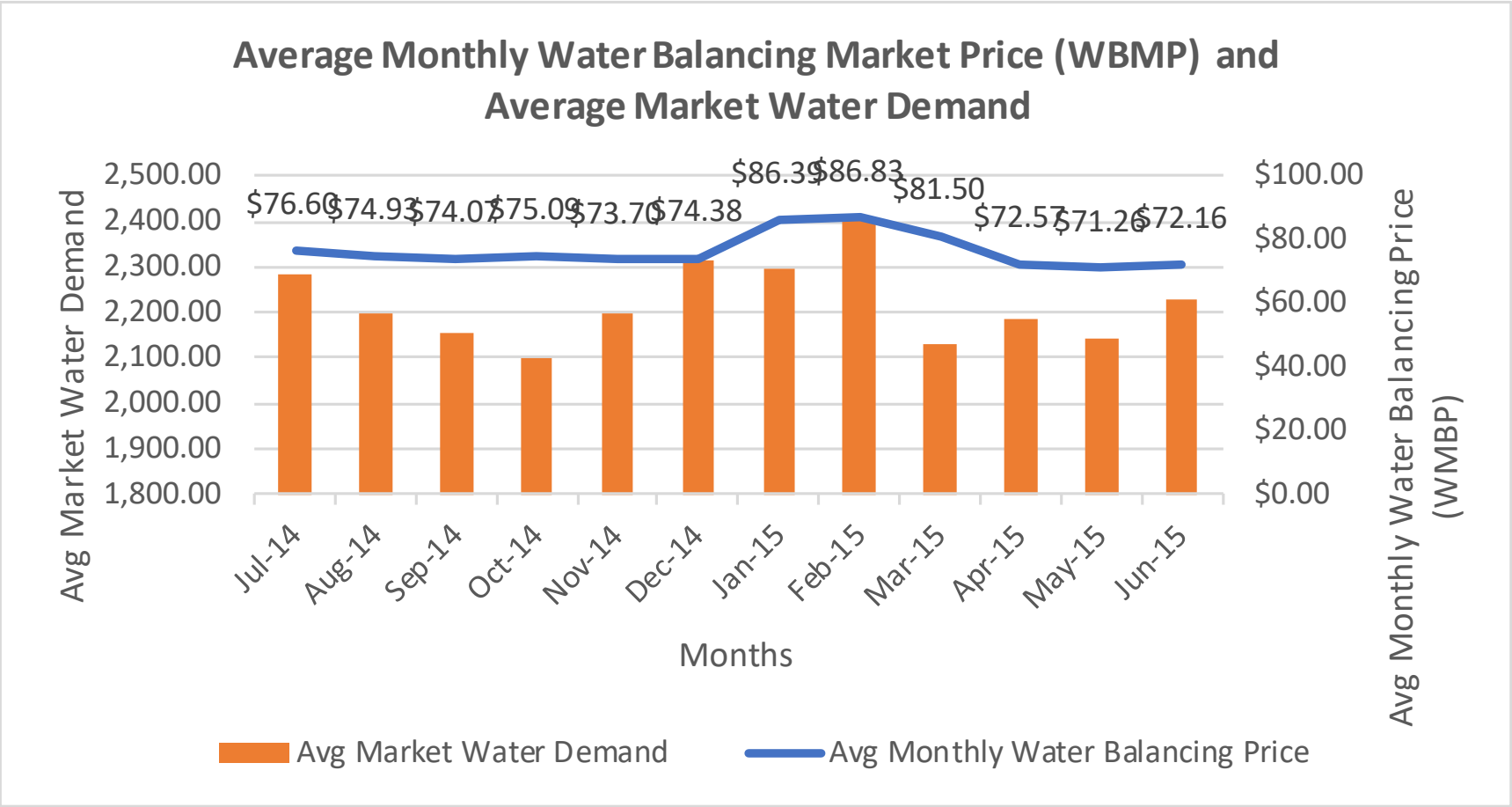


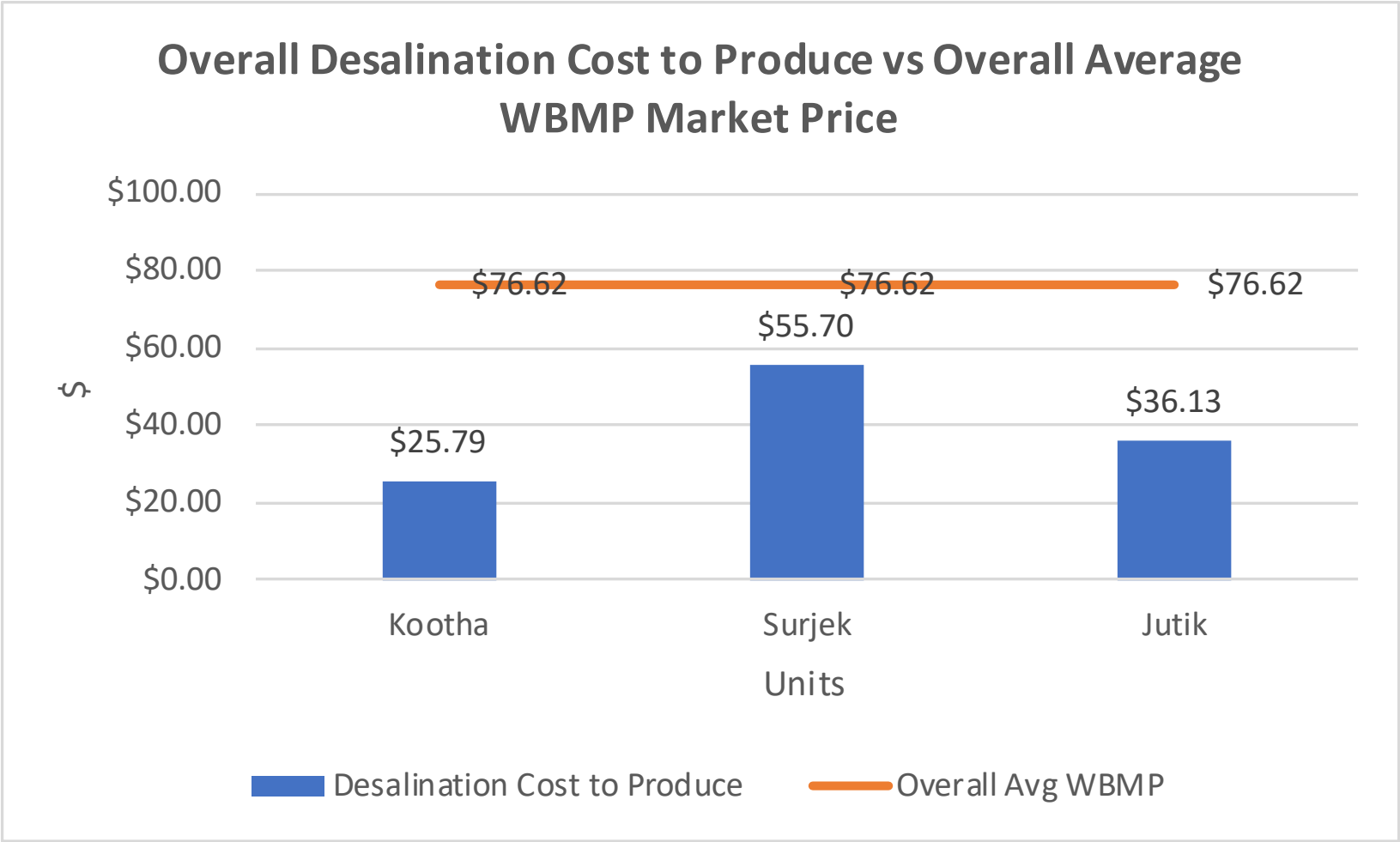
With an estimated 22% reduction in Surjek's Revenues (\$158M) due to the Maintenance Outage, Quarter 4 presents the best balance of revenue-loss mitigation with respect to market pricing, as opposed to Quarter 1 which represents the highest demand (2277GL) and Water Balancing Market Prices (\$84).



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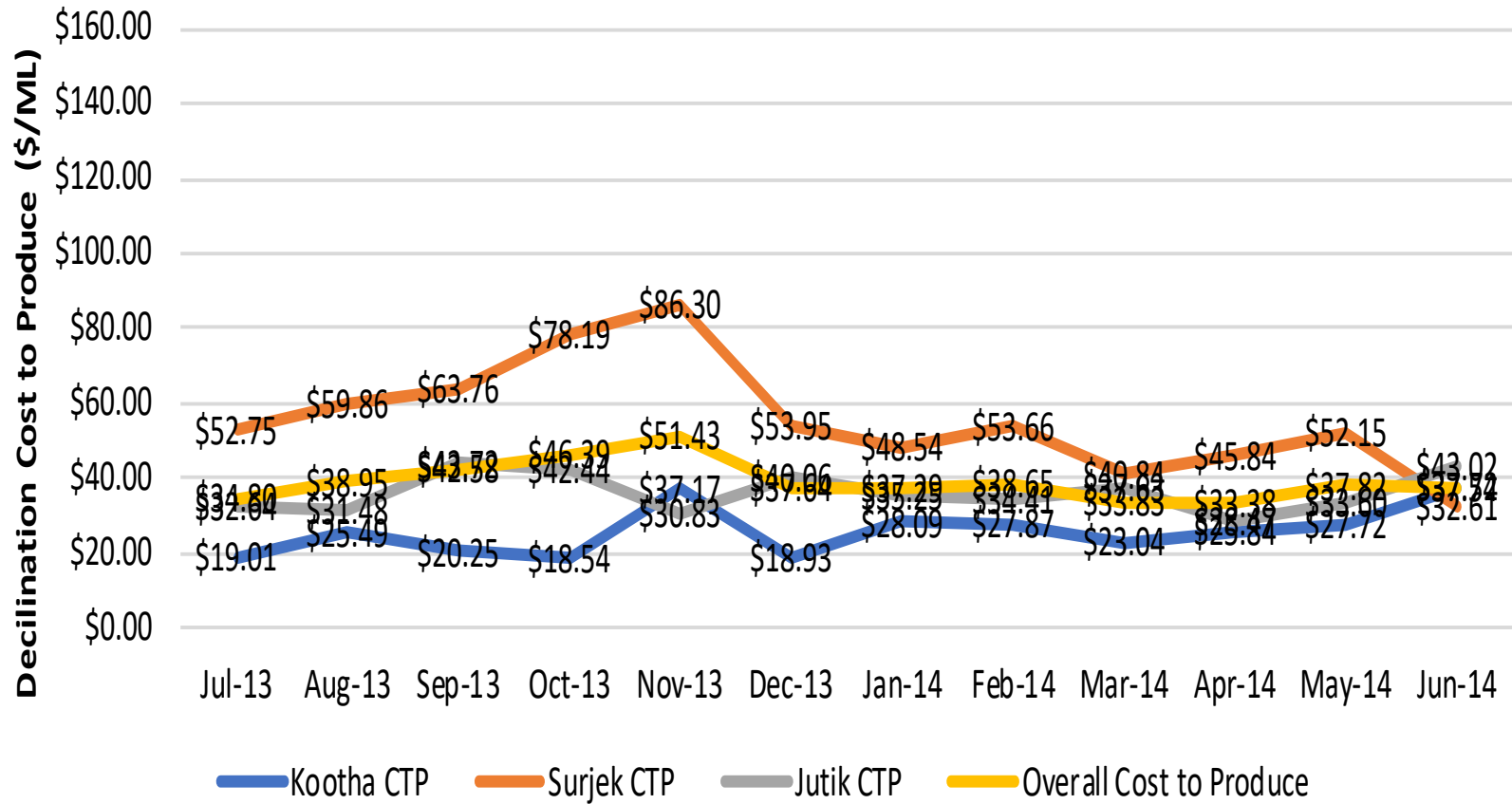


Of the three Desalination Plants, all three remain profitable at current market prices by a favourable margin; Clearly _Kootha is the most cost-effective \$26/ML) followed by Jutik (\$36/ML) and lastly Surjek (\$56/ML) which is consistent across the July-2013 to June-2014 period.

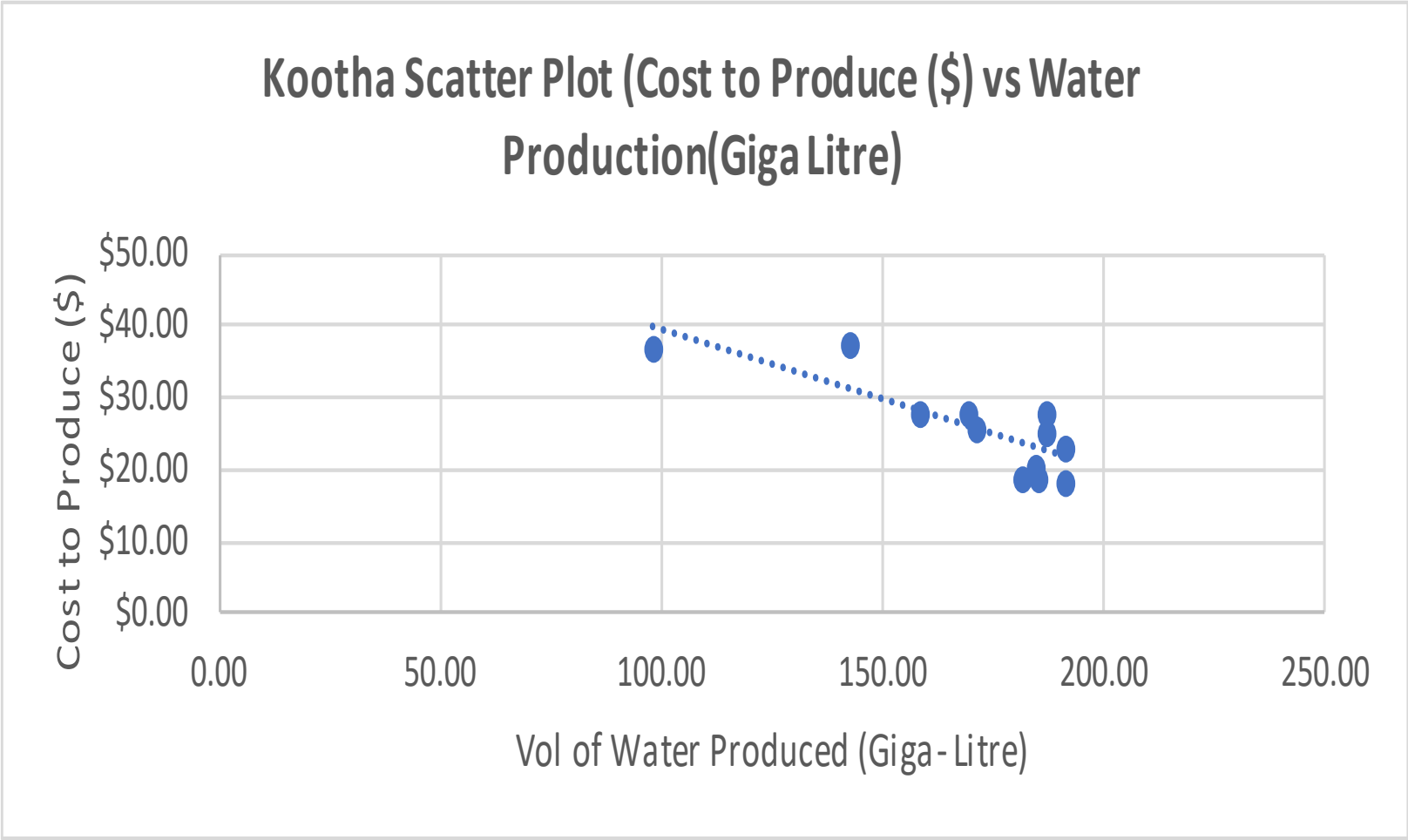


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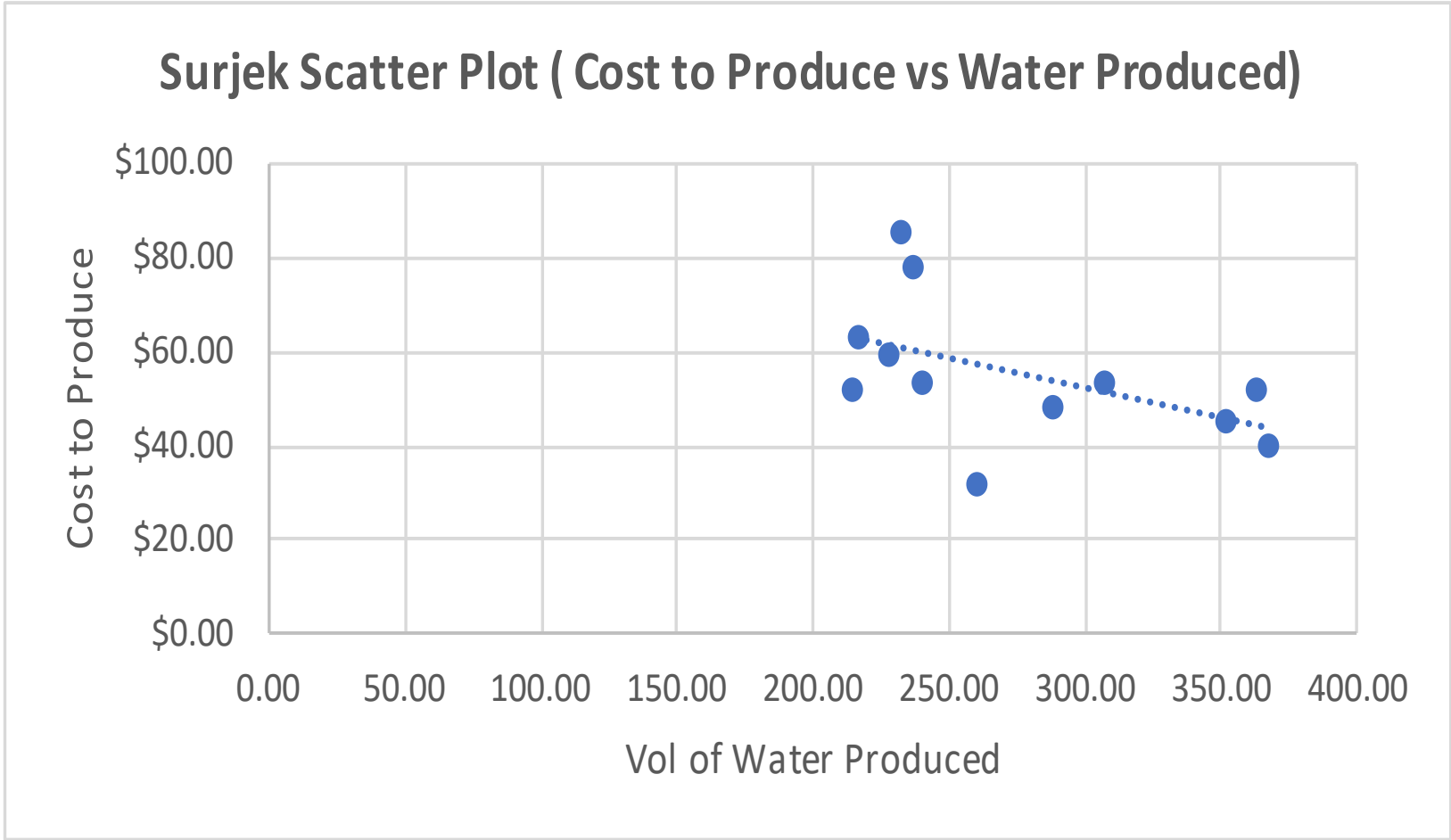
Overall Cost to Produce vs Kootha CTP, Surjek CTP and Jutik CTP)



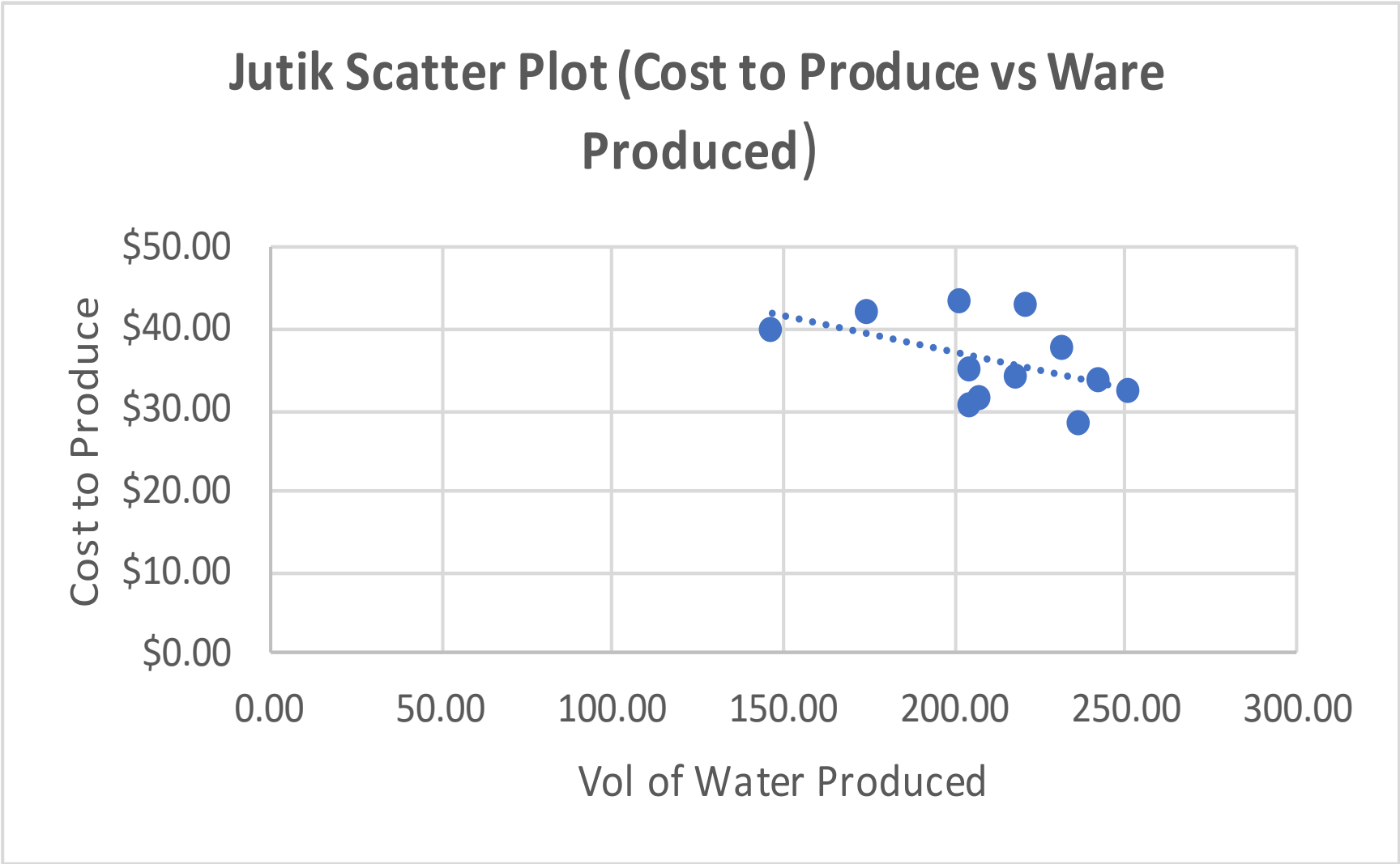
Contrasting the Cost to Produce against the Volume of Water Produced highlights clear *Economics of Scale* with costs rapidly dwindling across all plants as volume surges, with this being particularly noticeable across the Kootha and Surjek Plants with costs dropping as much as 50%.



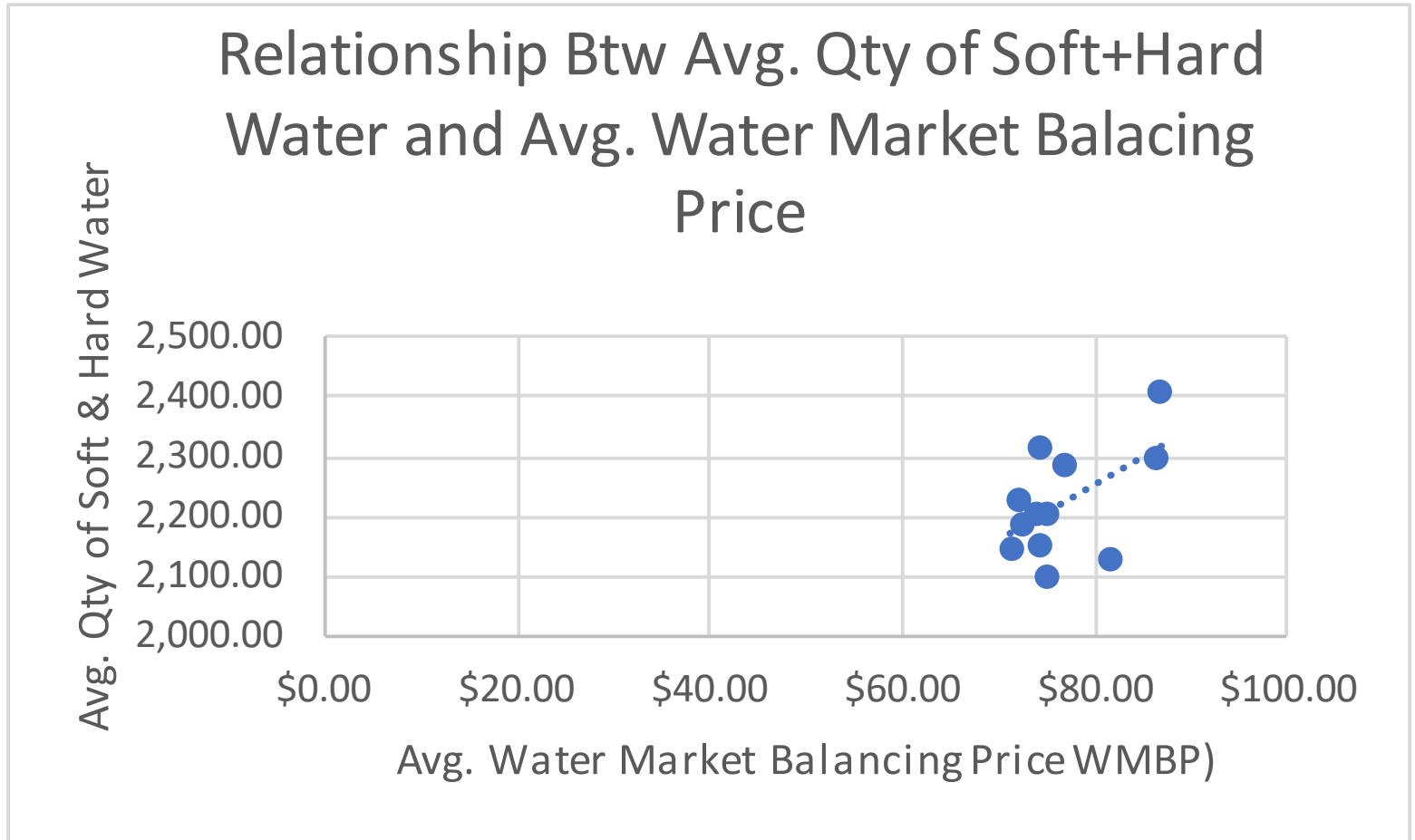
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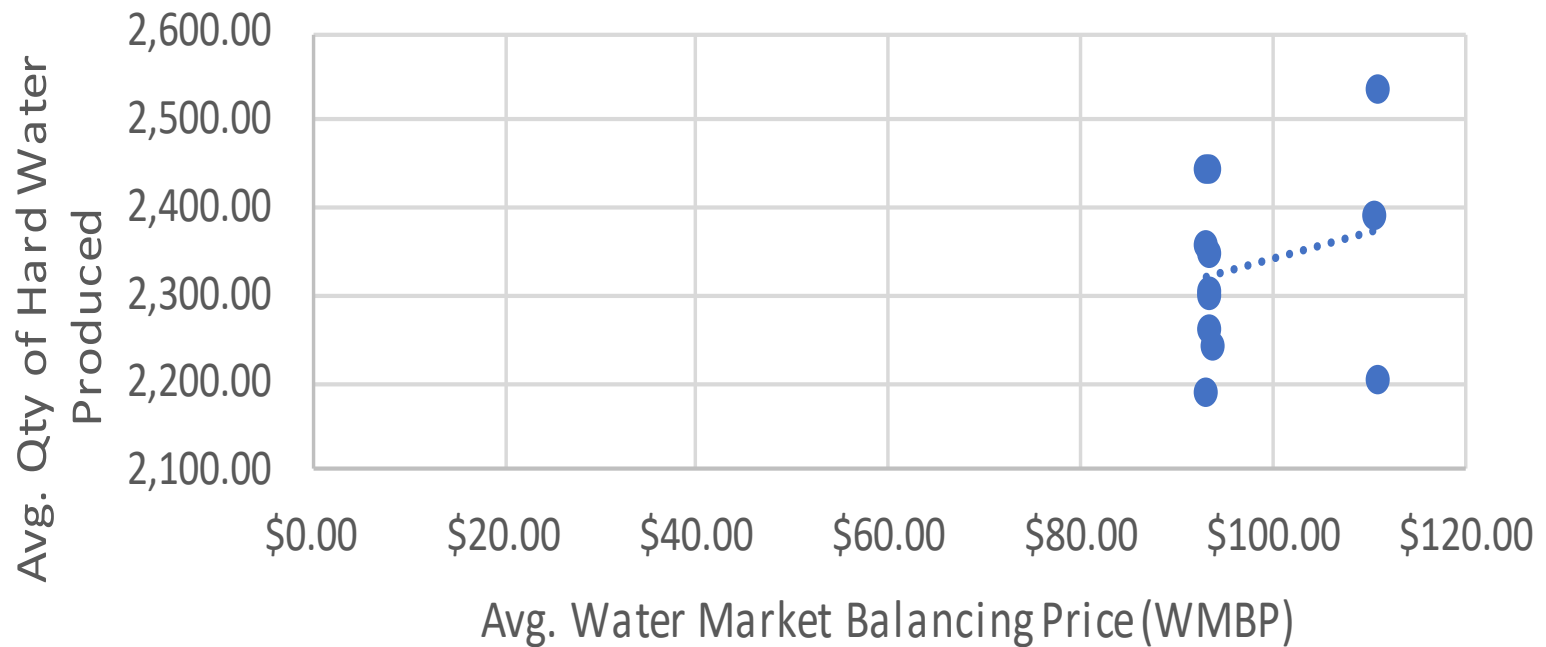


Drilling down further from a product-perspective, reveals two different patterns of elasticity where Hard Water tends to be relatively price inelastic regardless of quantity purchased, whilst Soft Water is more representative of an elastic price-to-volume relationship.

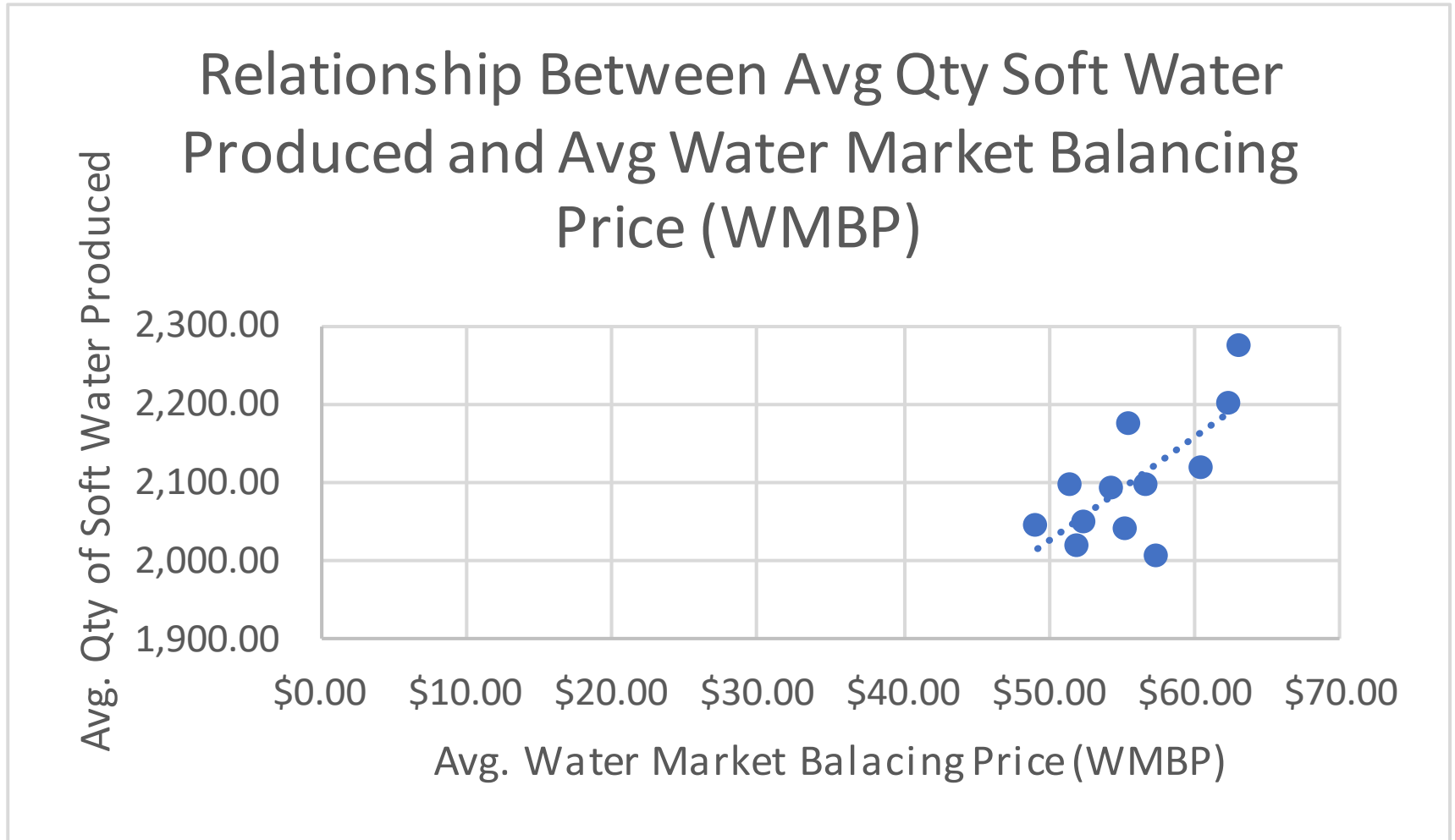


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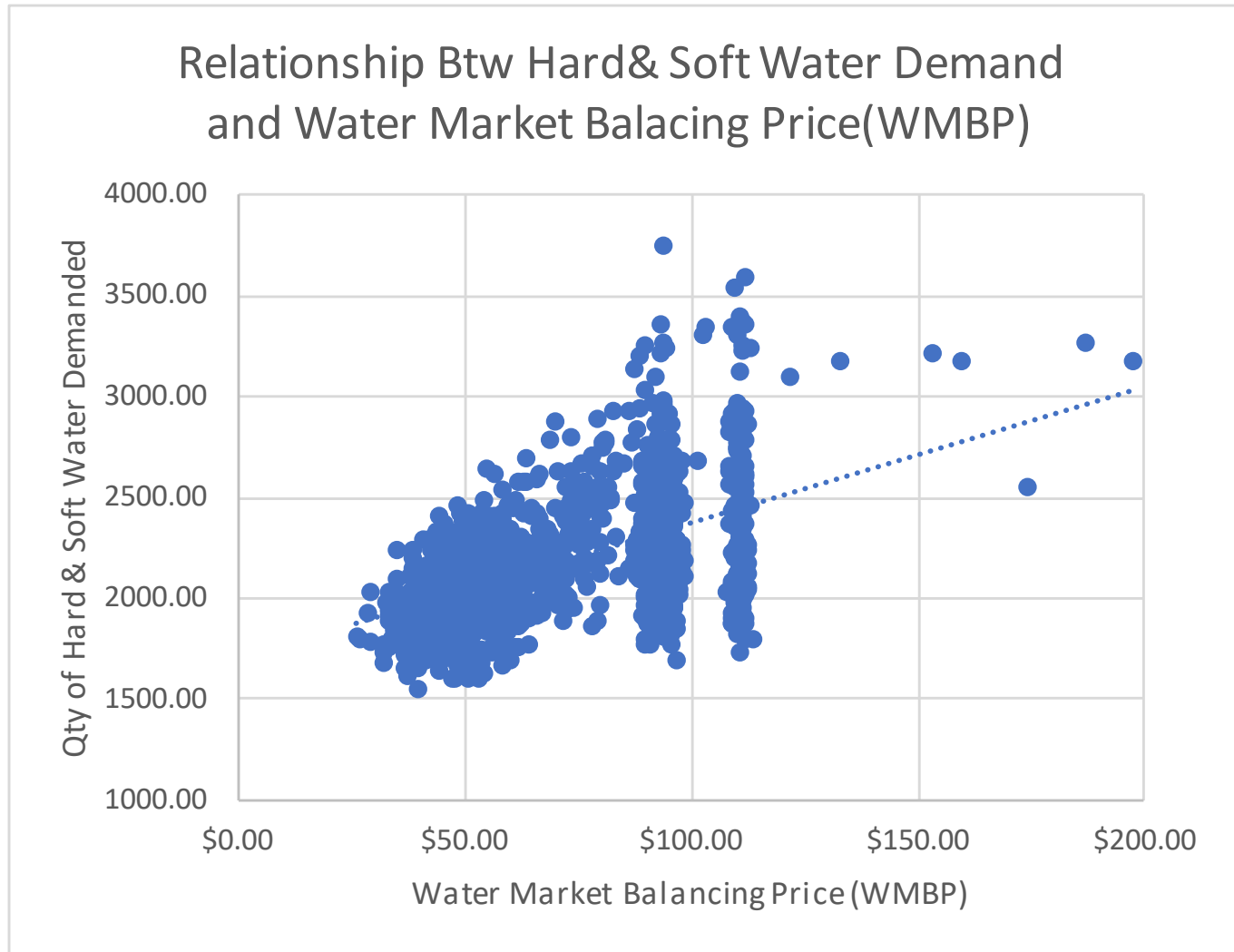
Relationship Btw Avg Qty of Hard Water and Avg. Water Market Balancing Price (WMBP)



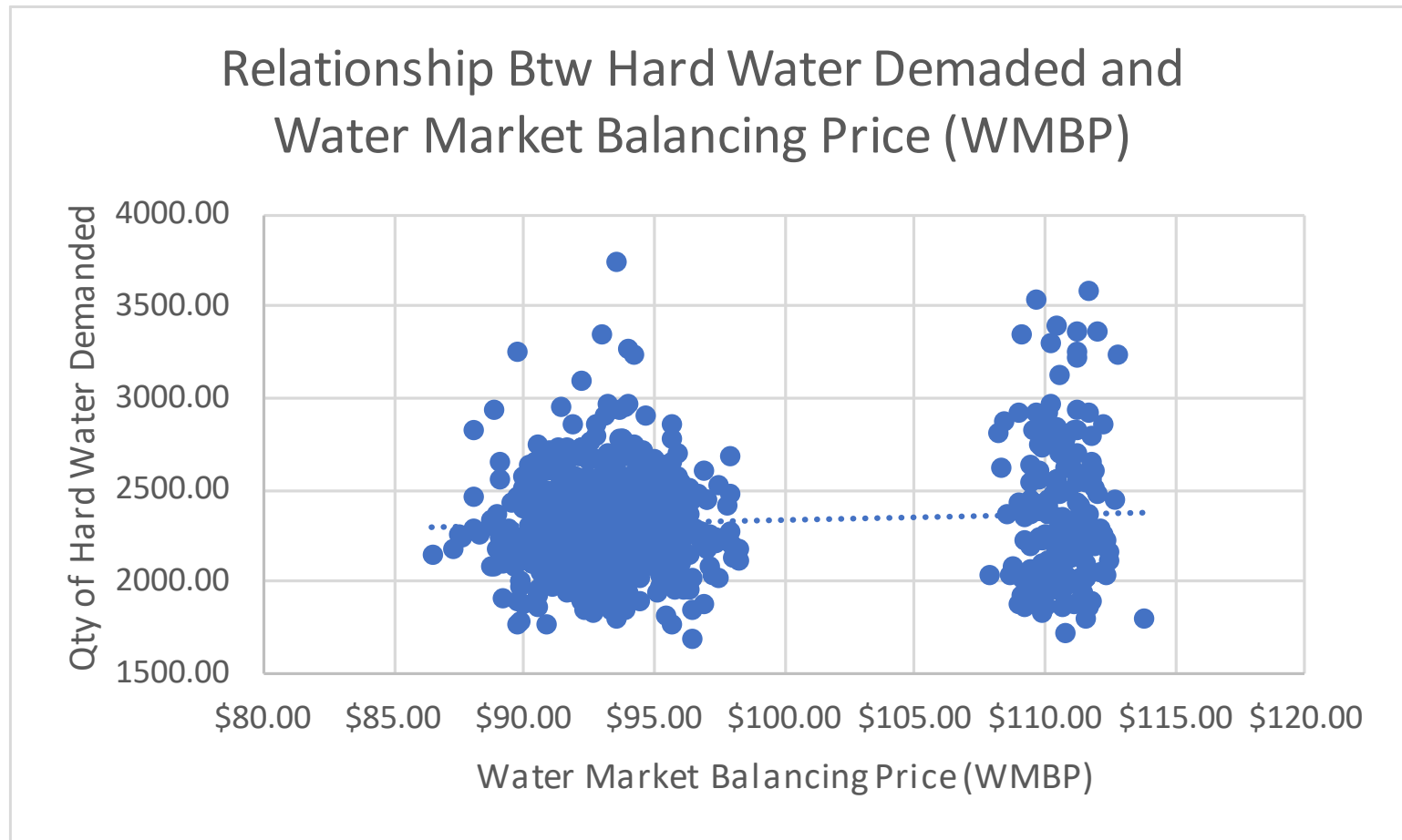
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Lastly, when viewing the economic pricing data from an micro-perspective, it is indicative that Soft Water is seen as more of a 'less core' product than that of Hard Water whose price remains largely flexible.



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