

## Government Share Offers: Final Costs Release

<b>Proceeds from the Programme</b>	<b>Total (\$m)</b>
Mighty River Power share offer	1,686.105
Meridian Energy share offer	1,883.805
Air New Zealand transaction	365.205
Genesis Energy share offer	733.480
<b>Total proceeds from the GSO Programme</b>	<b>4,668.595</b>

Source: the Treasury

<b>Cost of Individual Transactions</b>	<b>Total Cost (\$m)</b>
<b>Mighty River Power</b>	
Treasury direct costs for the Mighty River Power offer	21.511
Treasury indirect costs for the Mighty River Power offer	6.494
<b>Subtotal – Treasury costs</b>	<b>28.005</b>
Mighty River Power costs	12.828
<b>Total for Mighty River Power share offer</b>	<b>40.833</b>

Source: the Treasury and Mighty River Power

	<b>Total Cost (\$m)</b>
<b>Meridian Energy</b>	
Treasury direct costs for the Meridian Energy offer	22.177
Treasury indirect costs for the Meridian Energy offer	4.116
<b>Subtotal – Treasury costs</b>	<b>26.293</b>
Meridian Energy costs	11.611
<b>Total for Meridian Energy share offer</b>	<b>37.904</b>

Source: the Treasury and Meridian

	<b>Total Cost (\$m)</b>
<b>Air New Zealand</b>	
Treasury direct costs for the Air New Zealand transaction	0.801
Treasury indirect costs for the Air New Zealand transaction	0.672
<b>Subtotal – Treasury costs</b>	<b>1.473</b>
Air New Zealand costs	-
<b>Total for Air New Zealand transaction</b>	<b>1.473</b>

Source: the Treasury

As securities law prevented the Crown from engaging with Air New Zealand during the course of the sell down process, Air New Zealand did not incur any costs related to the sell down.

	<b>Total Cost (\$m)</b>
<b>Genesis Energy</b>	
Treasury direct costs for the Genesis Energy offer	10.667
Treasury indirect costs for the Genesis Energy offer	2.234
<b>Subtotal – Treasury costs</b>	<b>12.901</b>
Genesis Energy costs	10.484
<b>Total for Genesis Energy share offer</b>	<b>23.385</b>

## Total Programme Spending

<b>Summary of Programme Spending (including transaction spending)</b>	<b>Total (\$m)</b>
Treasury costs for the MRP offer	28.005
Treasury costs for the Meridian offer	26.293
Treasury costs for the Air NZ transaction	1.473
Treasury costs for the Genesis Energy offer	12.901
Other Treasury costs	16.784
<b>Total Treasury costs</b>	<b>85.456</b>
Costs for the companies	35.095
<b>Total Programme Costs</b>	<b>120.551</b>

Source: the Treasury

Costs for the Treasury includes the costs of policy advice on and monitoring of the companies, which would have been incurred regardless of the Government Share Offers programme. It is not possible to separately identify these costs.

<b>Costs for the Treasury (including transaction spending)</b>	<b>Total (\$m)</b>
Costs of advertising and communications	12.639
Costs of other outsourced services	64.896
<b>Total outsourced services costs</b>	<b>77.535</b>
Treasury internal costs	7.921
<b>Total costs for the Treasury</b>	<b>85.456</b>

Source: the Treasury

<b>Costs for the companies</b>	<b>Total (\$m)</b>
Mighty River Power	12.828
Meridian Energy	11.611
Genesis Energy	10.484
Solid Energy	0.172
<b>Total costs for the companies</b>	<b>35.095</b>

Source: Mighty River Power, Meridian Energy, Genesis Energy, Solid Energy