Powerlink Queensland

Annual Report & Financial Statements

2015/16

Contents

Corporate

Mission

Powerlink enriches lifestyles and powers economic growth through electricity transmission and associated solutions.

Vision

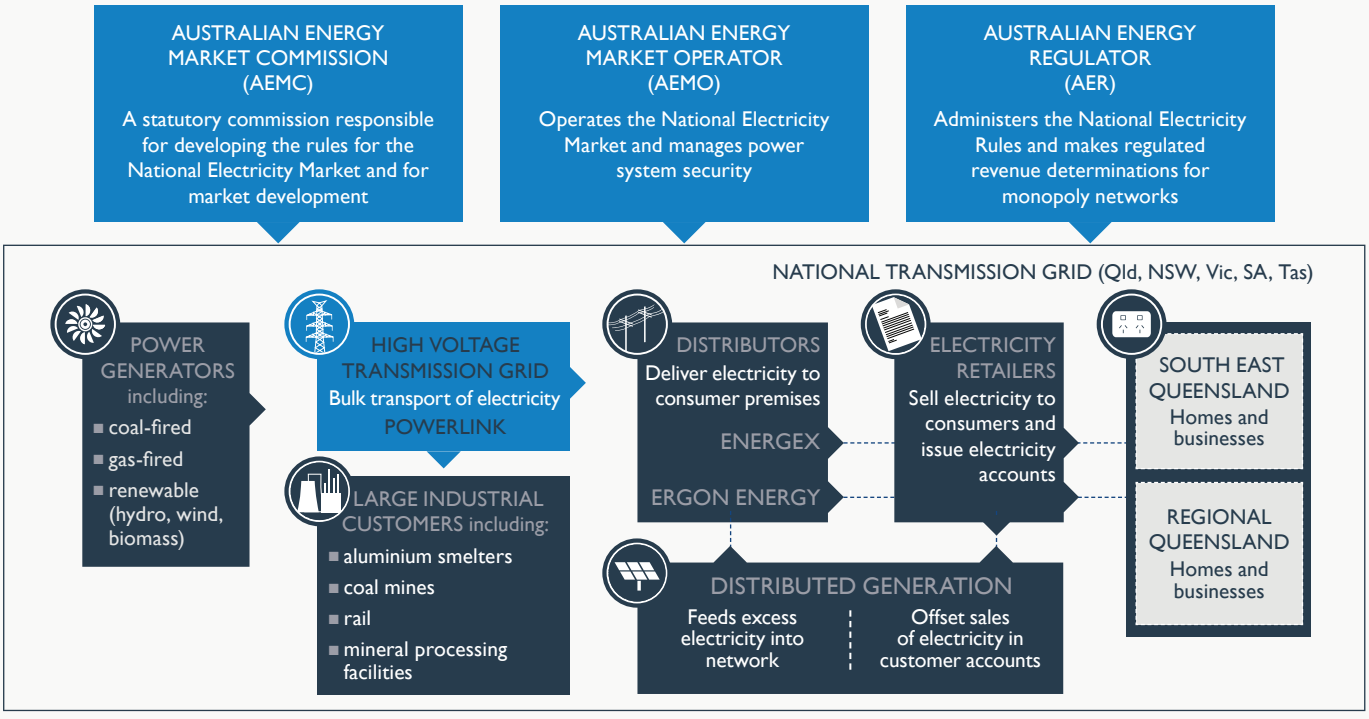
We are innovative and customer focused with a stronger business and reputation.

Values

The values that guide our behaviour are:

• Safe • Respectful • Proactive
• Ethical • Cooperative

Powerlink's role in the Queensland power supply industry



Reporting

This Annual Report has been prepared in accordance with the provisions of the *Government Owned Corporations Act 1993* (incorporating aspects of the *Financial Accountability Act 2009*) and the *Corporations Act 2001* and is presented to the Legislative Assembly of Queensland. It contains Powerlink's Financial Report for 2015/16.

Powerlink Queensland is the trading name of Queensland Electricity Transmission Corporation Limited.

Highlights

- Our employee and contractor Lost Time Injury Frequency Rate (LTIFR) was continuously below 1.25 during 2015/16, which is below our target of 2.0. This is a step change reduction in LTIFR for Powerlink and its contractors.
- Controllable operating costs were below target, contributing to the favourable Earnings Before Interest and Tax (EBIT) result of $623.5 million for the year, which was slightly above the Statement of Corporate Intent (SCI) target.
- Strong overall growth in energy supplied across the transmission network contributed to Powerlink delivering its highest ever level of energy demand over its transmission network during a 12 month period. Powerlink also continued to meet or better the performance targets set by the Australian Energy Regulator (AER) for network reliability, supply reliability and market impact.
- We submitted Powerlink's Revenue Proposal for the 2018 to 2022 regulatory period to the AER. The proposal is focused on delivering better value to consumers and customers through increased efficiency to lower costs, while maintaining the same level of reliable transmission services they have come to expect. Considerable input from our Customer and Consumer Panel informed the Revenue Proposal.
- We completed Australia's largest non-regulated transmission project, delivering high voltage connections for Liquefied Natural Gas (LNG) proponents' processing facilities in the North West Surat region of Queensland. This project injected more than $25 million into local businesses, $225,000 into the community and supported 850 jobs.
- We commenced putting in place a business development team to more proactively pursue non-regulated revenue streams.
- Our 2016 Transmission Annual Planning Report (TAPR) introduced discussion on the potential for new renewable generation developments in Queensland, particularly solar developments, including information on available capacity at various locations in our transmission network.
- Powerlink was a finalist in two categories of the National Safety Council of Australia's 2015 National Safety Awards of Excellence.

Powerlink profile

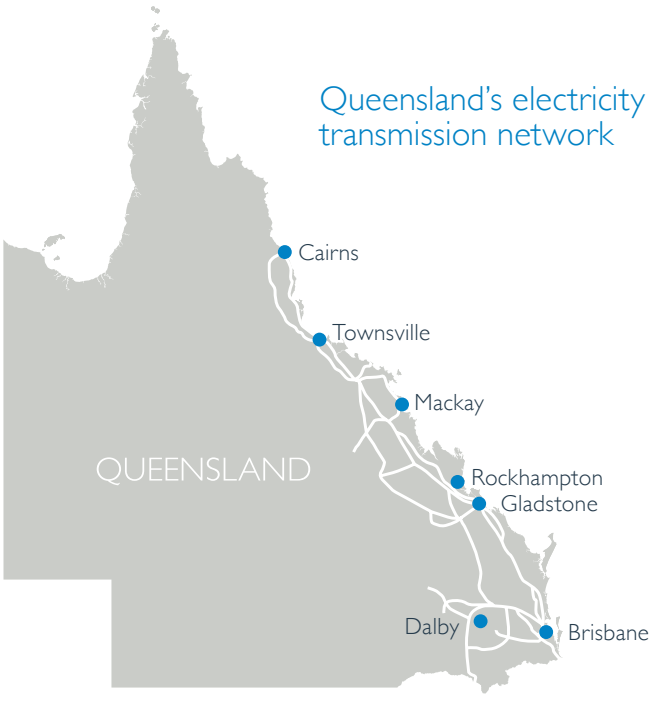
Powerlink Queensland is a Queensland Government Owned Corporation that owns, develops, operates and maintains the high voltage electricity transmission network in Queensland.

With electricity being a key enabler of the economy and supporter of our lifestyles, Powerlink has an important responsibility to deliver electricity to almost four million Queenslanders. We transport electricity generated at major power stations to the electricity distribution networks owned by Energex, Ergon Energy and Essential Energy (in northern New South Wales).

Powerlink also transports electricity to large industrial customers such as rail companies, mines and mineral processing facilities that are directly connected to the transmission network. These large industrial connections to the transmission network are provided on a non-regulated (user-pays) basis. We also transport electricity to New South Wales via the Queensland/NSW Interconnector transmission line.

Powerlink's transmission network extends approximately 1,700 kilometres from Cairns to New South Wales.

We are a Transmission Network Service Provider in the National Electricity Market. The majority of Powerlink's network is regulated by the AER under the National Electricity Law and the National Electricity Rules.



Financial overview

The 2015/16 financial year saw Powerlink's highest ever delivery of energy over its transmission network, due in part to the energy supplied to the LNG companies' gas processing plants in the North West Surat region. Overall growth in energy supplied across the transmission network was strong (approximately five per cent), which was three per cent below Powerlink's 2015 TAPR forecast. The underlying (excluding LNG) demand and energy outlook is flat and in response Powerlink has continued to review, and where appropriate, reduce and defer its network capital expenditure program.

Powerlink business performance

Total revenue for the 2015/16 year was $1,166.7 million with approximately 98 per cent derived from the provision of transmission network services (regulated and non-regulated). EBIT was $623.5 million.

Powerlink focuses on its 'controllable operating costs' to deliver efficient and effective transmission services. Controllable operating expenditure closed the year at $224.1 million, slightly better than the SCI target. One of Powerlink's measures of cost efficiency is 'controllable operating cost as a percentage of depreciated asset value', which for the year was three per cent, also slightly better than target.

Powerlink's Net Profit After Tax (NPAT) for 2015/16 was $218.3 million, which was slightly above the SCI target, with a key contributor being additional non-regulated grid revenue for connections to a number of LNG sites in the North West Surat that were commissioned during the financial year.

Capital investment

Capital expenditure in 2015/16 was $205.4 million, which was slightly lower than the SCI expenditure forecast, with regulated expenditure comprising approximately 65 per cent. In line with a relatively flat outlook for energy demand excluding LNG load, expenditure on replacing and refurbishing existing transmission network assets accounted for almost all of the regulated network capital expenditure in the year. Investment to address assets that have reached the end of their technical life, while taking into consideration future network requirements, is essential to meet prescribed reliability standards.

Assets of approximately $439 million were capitalised in the financial year, with non-regulated assets comprising the major proportion of this at nearly 70 per cent.

Borrowings

Powerlink's borrowings of $821 million were in line with the SCI forecast. New borrowings were primarily to fund the 2014/15 dividends in line with the shareholding Ministers' direction last financial year. Powerlink's business gearing (Net Debt to Regulatory Asset Base) at 30 June 2016 was 75.3 per cent, slightly above the target of 75 per cent. The higher than target gearing is attributable to a lower than forecast closing Regulatory Asset Base, primarily due to a lower annual CPI asset revaluation of only 1.3 per cent. The slightly higher gearing did not impact Powerlink's debt service capability, with the interest cover ratio remaining strong at 3.0 times and better than target.

Dividends

The Board adopted a dividend payout ratio of 100 per cent for 2015/16 resulting in a final dividend of $218.3 million for the financial year. There were no special dividends declared for the year.

Summary of Statement of Corporate Intent 2015/16

Our SCI for 2015/16, as agreed with our shareholding Ministers, details Powerlink's performance targets, priorities and strategies. The following table summarises the key financial and non-financial indicators in the SCI, as well as our performance against these indicators.

Objectives	2015/16 Performance targets	2015/16 Performance outcomes
Meeting financial targets		
Achieve specified financial performance		
Earnings Before Interest and Tax (EBIT)	$ 606.5 million	$ 623.5 million
Net Profit After Tax (NPAT)	$ 205.1 million	$218.3 million
Return on Assets	7.4%	7.7%
Net Debt/Fixed Assets Ratio	65.9%	65.7%
Net Debt/Regulated Assets Ratio	75.0%	75.3%
Debt/Debt + Equity Ratio	75.5%	76.7%
Interest Cover Ratio (EBITDA)	2.9 times	3.0 times
Deliver shareholder value		
Deliver targeted dividends and returns to shareholders		
Return on Equity	12.5%	13.9%
Dividend Payout Ratio	100%	100%
Dividend provided	$ 205.1 million	$ 218.3 million
Deliver our capital works program		
Develop the Queensland transmission grid to maintain reliability and meet customer requirements		
Total capital works expenditure	$ 221.4 million	$ 205.4 million
Meet non-financial targets		
Achieve specified safety performance		
Lost Time Injury Frequency Rate (LTIFR)	2.5	0.53
Lost Time Injury Duration Rate (LTIDR)	3.0	1.0
Compliant with relevant environmental legislation		
Environment	To be compliant with relevant legislation	Compliant
Achieve cost efficiency performance targets		
Maintenance operating cost/depreciated asset value	1.6%	1.6%
Controllable operating cost/depreciated asset value	3.1%	3.0%
Achieve network performance targets (calendar year 2015)		
Transmission circuit parameters		
- Peak transmission availability	> 98.76%	99.01%
- Transmission line availability	> 98.76%	98.29%
- Transformer availability	> 98.76%	99.03%
- Reactive plant availability	> 97.15%	97.33%
- Average outage duration	859 minutes	628 minutes
System reliability parameters		
- Events in excess of 0.1 system minutes	Not more than 4	1
- Events in excess of 0.75 system minutes	Not more than 1	1

Chairman's review

Powerlink achieved all of its key financial targets as approved by the shareholding Ministers in the 2015/16 SCI. One key area of focus has been progressing improvements in the corporation's cost efficiency that will ultimately deliver value for both our customers and our shareholders, the Queensland Government.

Dividends declared for 2015/16 will total $218.3 million, which is higher than the SCI target. The Board considers that this level of dividend is appropriate, being underpinned by strong business fundamentals.

The announcement by the Queensland Government in December 2015 that Powerlink will remain a stand-alone transmission business recognised our role in supporting wholesale electricity market competition and delivering network connections for renewable generators and large energy users.

This provided the impetus to realign Powerlink's business direction and develop a new Mission and Vision, together with a new business strategy, to drive our focus on innovation and customers. This focus will help us to align with our shareholders' expectations, build a stronger business and enhance our reputation.

The business strategy supports Powerlink's initiatives to deliver cost effective electricity transmission services to Queensland consumers. This is also reflected in our Revenue Proposal for the 2018 to 2022 regulatory period, lodged with the AER in January 2016. Our Revenue Proposal is focused on delivering better value to consumers and customers through driving lower costs while still achieving reliability of electricity supply.

Another business priority is to grow our non-regulated revenue by connecting new renewable generation developments to the transmission network and leveraging the skills of our people to provide a range of telecommunications, asset management and consulting services to the external market.

This year saw the completion of Powerlink's $500 million transmission project in the North West Surat region that supports the State's LNG industry, and represents a significant achievement for our business. As Australia's largest non-regulated transmission project, it demonstrated our capability to develop and implement innovative commercial, social and environmental solutions. With transmission network connections being completed in the North West Surat region, collection of non-regulated revenue has commenced, delivering additional returns from these capital investments.

Powerlink has continued to develop our mature safety culture supported by health and safety training and a commitment to proactive safety leadership, which was recognised when Powerlink was nominated as a finalist in two categories of the 2015 National Safety Awards of Excellence.

I thank my fellow Board members for their support and input during the year. I particularly recognise Mr David Stevens, who resigned as a Director in 2016, for his contribution to the Powerlink Board and its Audit, Risk and Compliance Committee.

I would also like to take the opportunity to thank Powerlink's people for their contribution and important role in delivering on the business strategy.

Dr Julie Beeby

Chief Executive's review

During 2015/16 we continued to adapt Powerlink's business operations to meet our customers' needs, implement innovative solutions, realise efficiencies which put downward pressure on electricity prices, and pursue an interdependent safety culture.

Powerlink's Revenue Proposal for the 2018 to 2022 regulatory period was lodged with the AER in January. We understand that the price of electricity is a key issue for all Queenslanders and we are focused on doing our part to put downward pressure on prices, while maintaining a reliable supply of electricity.

Our Revenue Proposal provides for a 28 per cent reduction in the indicative transmission price in the first year of the 2018 to 2022 regulatory period. This reflects a proposed decrease in Powerlink's operating expenditure through improved efficiency and productivity, a decrease in capital expenditure driven by a flat electricity demand outlook over the next decade and lower rate of return due to changes in the external environment.

This year, we looked to expand our non-regulated business as a growth opportunity. We started to prepare the business to leverage our strong skills and capabilities, including our extensive track record of delivering large and complex connection solutions for customers.

The business made improvements in our approach and accountability for safety through the implementation of an IT solution to capture and analyse health, safety and environment information.

We also made significant improvements to our stakeholder engagement practices across the business, to obtain direct feedback from our stakeholders as inputs to our decision making. As a result, Powerlink's reputation and social licence to operate remain positive, with improvement in stakeholders' perceptions of our social performance, as evidenced by the results of our stakeholder survey.

This year brought considerable growth in the renewable energy sector, with consumers wanting a lower carbon future as well as safe, reliable and affordable electricity. Powerlink is well placed to support the development of renewable energy sources and deliver efficient connections for large-scale renewable generators going forward. For this reason, this year we expanded the scope of our Transmission Annual Planning Report to include information specific to renewable generation proponents.

Powerlink's people have been engaged in programs to manage Powerlink's indirect costs and support our drive for efficiency. We challenged our people to continue to seek more efficient ways of doing things and their response has further strengthened the business. I thank our people for their commitment and continued focus on these goals during this period of transformational change.

Merryn York

Safety and environment

Safety strategies and culture

Safety is essential for our employees, contractors and members of the community. Powerlink expects all our people to demonstrate safe behaviour at all times and in everything they do.

A comprehensive review completed in late 2015 to map the progress of our safety culture found that Powerlink has an 'independent' or mature safety culture, where safety leadership is demonstrated. Our safety strategy continues to move Powerlink towards an interdependent, high performance safety culture.

Safe for Life is a highly visible program that influences Powerlink's safety culture at a personal and business level. The program continued to consolidate our focus on safety across all aspects of our business, to proactively manage health and safety risks, and improve safety performance and leadership.

The business-wide rollout of our new Safety Management System (SMS) was completed during the year. The system supports Powerlink's long-term safety performance and provides a cost efficient and consistent approach to safety management. The SMS presents the framework and standards relevant for Powerlink's electrical safety, and workplace health and safety. The 12 elements addressed in the SMS clearly define our approach to safety and accountability. One of the elements is Powerlink's Electrical Safety Management System, which retained certification under the *Electrical Safety Act 2002*, following an audit by an independent external auditor in August 2015.

In May 2016 we implemented PQ Switch, an online tool used by all Powerlink employees to improve our incident reporting and management. In addition to the roll-out of PQ Switch, Powerlink implemented Incident Causation Analysis Methodology in July 2015 to further strengthen our incident management process.

Powerlink was a finalist in two categories of the National Safety Council of Australia's 2015 National Safety Awards of Excellence - Best Workplace Health and Safety Training Program, and Best Safety Leadership Program/Initiative.

Proactive safety leadership

Powerlink's Be Safe program created opportunities for employees and key contractors to engage in proactive and effective safety discussions. These discussions, conducted by team leaders and managers, demonstrated and reinforced safety leadership, and further embedded safe behaviours in the workplace.

A comprehensive review of Powerlink's health and safety risks was undertaken. This enabled the updating of risk registers that steward effective health and safety risk management processes.

We continued our program of safety walkthroughs where each member of Powerlink's Executive Team regularly engages with employees and contractors in their workplaces to identify opportunities for safety improvements. The walkthroughs have proven successful in targeting risk areas and improving communication about safety-related matters throughout the business.

Safety performance

Our safety scorecard was extended to incorporate additional lead indicators to increase the effectiveness of our reporting and drive safety performance improvement.

Extensive safety performance data is now more easily accessible to all employees across the business as a result of the implementation of PQ Switch.

Powerlink's Lost Time Injury (LTI) reporting included a combined Powerlink employee and contractor LTI Frequency Rate (LTIFR), in addition to LTIFR for Powerlink employees. This measure of overall safety performance is a reflection of the increased maturity of the business' safety culture and leadership. An LTI is defined as a work injury that resulted in time lost of one full shift or more (injuries that occur on journeys to/from work or during recess break are excluded). The LTIFR is expressed as the number of LTIs per million hours worked. Monthly LTI performance for combined Powerlink employees and contractors is presented on page 22. During 2015/16, the combined Powerlink employee and contractor LTIFR was continuously below Powerlink's target.

Contractor safety

Powerlink expects our contractors to demonstrate safe behaviour at all times. We have oversight of and monitor contractors' safety performance and improvement initiatives against established performance measures.

To support contractors in delivering good safety performance and to further embed a strong safety culture, Powerlink undertakes activities including contractor safety meetings, joint site inspections and extensive consultation on the expected safety behaviours on Powerlink sites, as well as related reporting and review processes.

Powerlink introduced a contractor prequalification program where an independent organisation reviews each contractor's overall management systems including their safety system and actual overall safety performance, and based on that review provides advice to Powerlink regarding safety matters relating to that contractor.

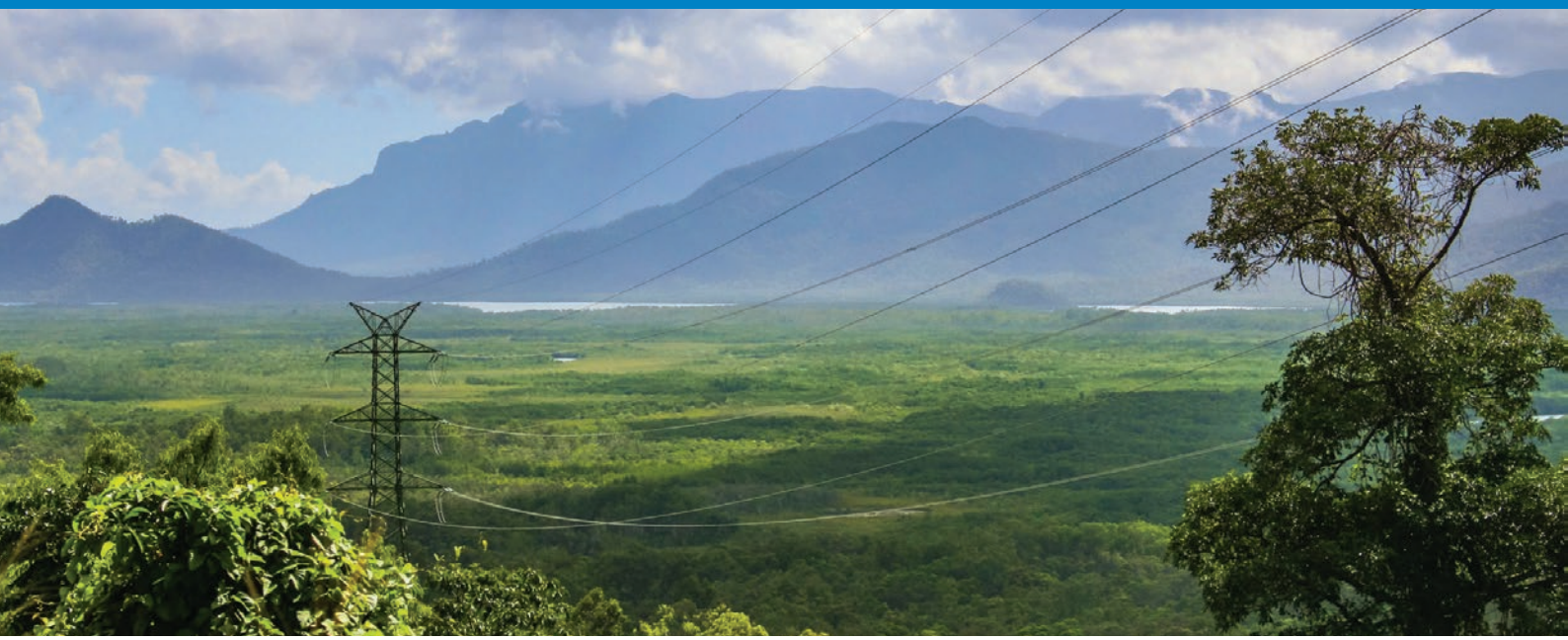
Powerlink's contractors achieved zero LTIFR in June 2016 and performed better than LTIFR target throughout the 2015/16 period.

Public safety and infrastructure security

Powerlink recently joined with Ergon Energy and Energex to engage with the community to deliver the 'Look Up and Live' message and raise awareness of electrical safety. These community engagement activities aim to raise awareness of the importance of exercising caution around powerlines and substations for landholders and people working and living around our infrastructure.

We also provide information and advice to landholders about activities that can and can't be carried out on, or near, Powerlink easements. We publish this information in Powerlink's Management of Easement Co-use Requests Guideline.

Public safety and network security considerations also influence the terms and conditions of electricity transmission line easements provided to landholders.



The view across Hinchinbrook Island National Park from a local lookout, taken by Powerlink team member Tracey de Lange.

Environmental management

Powerlink seeks to continually improve our environmental performance, as we acknowledge that responsible environmental management is integral to our business activities.

We review our environmental performance against relevant legislative requirements and internal performance indicators. This review is informed by a program of audits undertaken throughout the year.

Our program to rebuild Powerlink's Environmental Management System (EMS) is significantly progressed and will align the system with ISO14001:2015. Within this program of work, we are reviewing and updating our environmental processes, our EMS Framework and supporting standards.

Powerlink manages environmental risks through a clear identification process and implementation of appropriate control measures. There were three reportable environmental incidents during 2015/16:

- Approximately 2,000 litres of sewage overflowed from a portable toilet at Blackwall Substation into a stormwater drain in May 2016. The incident was reported to the Department of Environment and Heritage Protection (DEHP). Upon further investigation, no off-site impact was evident and DEHP advised it was satisfied with Powerlink's actions.
- An inadvertent error was made when classifying osprey under the Species Management Program (SMP) in May 2016. Following consultation with DEHP, an ornithologist and a wildlife rescue organisation, the nest was removed and eggs destroyed without the correct Damage Mitigation Permit. The event was reported to DEHP. DEHP advised it was satisfied with Powerlink's actions and was provided with a copy of the incident investigation report for consideration.
- Approximately 50 square metres of land at the outlets of the oil water separator units at the Tarong Substation was contaminated with hydrocarbon as a result of the slow release of oily water in March 2016. The area was investigated and a voluntary report subsequently submitted to DEHP. Remedial actions were completed to stop the leaks and the area will continue to be monitored.

Powerlink monitors changes to legislation and engages with government agencies to share information about relevant potential impacts on our business. Regulatory changes are reflected through changes in our business processes.

Powerlink engaged with government on regulatory reviews and impacts of regulatory change including planning reform, biosecurity, protected plants and protected fauna. Powerlink also engaged with the Queensland Parks and Wildlife Service during a review of the Code of Practice for Maintenance of Electricity Infrastructure in Parks and Forests, and with DEHP in relation to management of fauna interaction on the network.

Biosecurity management

Powerlink recognises the importance of effective management of identified weeds, pathogens and pests. We reviewed our biosecurity management processes with respect to our General Biosecurity Obligation under the new *Biosecurity Act 2014* that came into effect on 1 July 2016. Our new Biosecurity Management Strategy will provide the foundation for a cooperative approach between Powerlink, landholders, Local Government and State Government in the shared responsibility of establishing management requirements appropriate to the level of biosecurity risk.

Powerlink engaged with the Queensland Biosecurity Capability Review process to ensure our business interests were represented during the Queensland Government's independent review into the State's biosecurity capability.

Emissions management and reporting

Powerlink reports annually on energy and greenhouse gas emissions to remain compliant with the *National Greenhouse and Energy Reporting Act 2007*. An independent limited assurance audit verified the accuracy of Powerlink's 2015 report.

Operating in the National Electricity Market

Revenue Proposal determination process

Powerlink is required to lodge a Revenue Proposal with the AER every five years, setting out our forecast expenditure and revenue requirements to provide safe, cost effective and reliable prescribed (regulated) transmission services. The AER is responsible for the economic regulation of transmission network service providers (TNSPs) under Chapter 6A of the National Electricity Rules (NER).

The AER is required to assess the Revenue Proposal before setting Powerlink's Maximum Allowed Revenue for the next five-year regulatory period.

In January 2016, Powerlink submitted our Revenue Proposal for the regulatory period from 1 July 2017 to 30 June 2022. The AER called for public submissions on Powerlink's Revenue Proposal in April 2016 and expects to publish its Draft Determination in September 2016.

Prior engagement with the AER and Powerlink's stakeholders, including members of our Customer and Consumer Panel, enabled meaningful input to Powerlink's Revenue Proposal. Stakeholders were engaged on topics including operating and capital expenditure forecasting methodologies, demand and energy forecasting methodologies, rate of return approach, transmission pricing and network planning. Ongoing engagement will ensure our stakeholders' views inform Powerlink's decision making.

Revenue and transmission pricing

The price of electricity is an important issue for all Queenslanders – affordable and reliable electricity is a key enabler of the economy and enriches our modern lifestyles.

Powerlink's high voltage electricity network represents about nine per cent of the total delivered cost of electricity for the typical Queensland residential electricity consumer. Powerlink determines the transmission component of electricity costs by calculating our charges in accordance with the methodology in the NER, based on the Maximum Allowed Revenue for the provision of regulated transmission services approved by the AER through the revenue determination process. Powerlink's Maximum Allowed Revenue was $986.2 million[1] for 2015/16, which is year four of the current five-year regulatory period.

Network customers who connect directly to Powerlink's transmission network are charged for the use of the transmission network, at prices which take into account factors such as location and level of use. Directly connected customers and other stakeholders were invited to provide feedback on possible changes to our prescribed transmission pricing arrangements via the Transmission Pricing Consultation Paper published by Powerlink in October 2015.

Revenue Proposal overview

Powerlink's Revenue Proposal is focused on delivering better value to consumers and customers through increased efficiency and lower costs, while maintaining safe, cost effective and reliable transmission services.

Our Revenue Proposal was published on the Powerlink website and key aspects include:

Electricity Prices

28% drop in indicative transmission price in the first year of the 2018-22 regulatory period

Between **$22 and $37** savings for the average Queensland residential household annual electricity bill

Price growth is expected to remain within CPI over the balance of the regulatory period.

Maximum Allowed Revenue

14% lower in the 2018-22 regulatory period compared to the 2013-17 regulatory period

25% lower regulated revenue in the first year of the 2018-22 regulatory period

This has been achieved through a substantial reduction in the proposed rate of return and the changes Powerlink has made to our operations, which have resulted in a significant reduction in the revenue required to efficiently manage Powerlink's network.

Rate of Return

8.61% in 2013-17 regulatory period

6.04% estimate for start of 2018-22 regulatory period

Forecast Operating Expenditure

7% lower compared to actual operating expenditure in the 2013-17 regulatory period

Lower forecast operating expenditure will be achieved through improved operating efficiency and increased productivity.

Forecast Capital Expenditure

31% lower compared to actual capital expenditure in the 2013-17 regulatory period

This reduction in forecast capital expenditure is driven by a flat electricity demand outlook over the next decade and Powerlink's different thinking in its approach to reinvestment (refer to 'Focus on network reinvestment' on page 12).

[1] This is the revenue specified in the AER's 2012 Determination and does not include allowable adjustments.

Planning and maintaining the network to safely, reliably and cost effectively deliver for customers.

Network planning and reliability standards

Powerlink's network is planned, developed and operated to meet reliability standards set out in the NER, *Queensland's Electricity Act 1994* and Powerlink's Transmission Authority which is issued by the Queensland Government. Powerlink annually assesses the network's capability to meet forecast electricity demand through a process that involves collaboration with transmission businesses in other states, Distribution Network Service Providers connected to our network, the Australian Energy Market Operator (AEMO) and other stakeholders.

The planning standard set in Powerlink's Transmission Authority requires our network to be planned and developed on the basis that that only a limited amount of load will be at risk of interruption during a single contingency event. This standard is applied through Powerlink's policies and frameworks, so that the transmission network is operated and maintained in a way that achieves reliable supply outcomes for customers while balancing cost factors.

Powerlink is continually adapting to ongoing changes in our operating environment. Due to the level of growth in renewable energy systems in Queensland, Powerlink, in conjunction with Ergon Energy, considered the potential impact of large-scale renewable energy penetration on network stability. The high level findings were:

- There are presently no anticipated network stability issues arising from projects under consideration that require solutions outside of normal customer connection planning processes.
- Compared to most other States in the National Electricity Market (NEM), Queensland's network presently has a much lower proportion of intermittent renewables to total generation capacity.
- Powerlink's transmission network is sufficiently strong, with capability to accommodate a considerable number of additional renewable energy connections without immediate concern for overall system stability.

Network performance in 2015

The AER sets calendar year performance targets for Powerlink for the duration of each five-year regulatory period. The AER Service Target Performance Incentive Scheme for Powerlink comprises two components:

- The Network Service Component scheme focuses on network availability and reliability. Powerlink's performance on peak period availability was above target performance levels, as was availability of transformers and reactive plant. Transmission line availability was below target performance level due to necessary outages related to projects to refurbish or extend the life of selected transmission lines.
- The Market Impact Component scheme focuses on outages that potentially have a negative impact on participants in the NEM wholesale electricity market. For 2015, Powerlink's performance exceeded AER targets.

Powerlink's performance against these targets for 2015 is reported in the Statement of Corporate Intent summary on page 3.

There was one significant loss of supply event on the transmission network during the year. In January 2015, a significant lightning storm impacted Powerlink's network in Far North Queensland, resulting in loss of supply to Cairns and surrounding areas.

International benchmarking

Powerlink takes opportunities to benchmark our performance to drive continuous improvement. This includes participating in the International Transmission Operations and Maintenance Study (ITOMS), a biennial benchmarking study of network performance and practices.

Among the 32 Australian and international transmission businesses participating in ITOMS 2015, Powerlink was again identified as a top quartile performer in overall trending in terms of cost efficiency and network reliability. Powerlink has participated in ITOMS since 1995 and for more than a decade has consistently achieved top quartile performance.

Network strategy and operations

Electricity demand and forecasting

Planning and development of the transmission network is integral to Powerlink's ability to meet our obligations under the NER, *Queensland's Electricity Act 1994* and our Transmission Authority.

Powerlink's Transmission Annual Planning Report (TAPR), published in June each year, is a key part of the planning process. It provides information about the Queensland electricity transmission network to stakeholders in the NEM including the AEMO, Registered Participants[2] and interested parties. The TAPR also provides other stakeholders with an overview of Powerlink's planning processes and decision making on potential future investments and planning.

The TAPR includes information on electricity energy and demand forecasts, the capability of the existing electricity supply system, committed generation and network developments.

To support the production of the TAPR, Powerlink hosted a second Demand and Energy Forum in March 2016 to engage with a range of industry experts on the drivers that may impact electricity demand and energy, including battery storage, energy efficiency, demand side management and emerging technologies.

The Household Energy Survey, developed in conjunction with Energex and Ergon Energy over a number of years, also informed Powerlink's forecasts. Through this survey, thousands of households across Queensland provide details about their energy usage, appliance saturation and energy efficient behaviours.

Excluding the energy and demand for significant LNG developments in the Surat Basin, forecasts for both energy and demand across the balance of Queensland over the outlook period remain relatively flat.

The TAPR forecasts that energy delivered by the Queensland transmission network will increase at an average of 0.6 per cent per annum over the next 10 years. Without the LNG sector, energy delivered over the same forecast period would grow at 0.2 per cent per annum. Powerlink expects relatively flat growth rates to continue.

A record demand was set on 1 February 2016, when 8,271 megawatts was delivered from the transmission grid, an increase of 252 megawatts on the previous record. The record demand was largely driven by more than 400 megawatts of demand from the LNG industry in the Surat Basin.

The 2016 TAPR introduced discussion on the potential for new renewable generation developments, particularly solar developments, including information on available network capacity at various locations in the transmission network across Queensland.

Powerlink adopted a new approach to the annual Queensland Transmission Network Forum, hosted in July 2015 to discuss future planning for Queensland's transmission network. More than 100 customer, consumer, Government and electricity industry representatives took part in interactive sessions on topics of interest including our Revenue Proposal, optimising our network planning, and how Powerlink can best consider new technology in our energy and demand forecasts. A summary of key discussions and themes from these interactive sessions was published on our website.

Powerlink's Demand and Energy Forecasting model is available on our website, providing greater transparency to stakeholders with an interest in our planning models and forecasting.

Capital works program

Powerlink invested $205.4 million in capital works projects throughout Queensland in 2015/16. Thirty-five per cent of Powerlink's capital works projects comprised non-regulated customer connections, the costs of which are paid for by the customer.

Reinvestment associated with assets reaching end of technical life is the largest component of Powerlink's capital expenditure, comprising 48.2 per cent of Powerlink's total investment and 74.7 per cent of regulated investment in capital works in 2015/16.

The forecast total regulated capital expenditure for the 2018 to 2022 regulatory period as submitted in the Revenue Proposal in January 2016 is $957.1 million. This is $426.8 million or 31 per cent lower than actual and expected regulated capital expenditure in the current regulatory period.

The reduction is being driven by a flat electricity demand outlook over the next 10 years and Powerlink applying a different thinking in its approach to reinvestment to deliver longer-term value to consumers and customers (refer to 'Focus on network reinvestment' on page 12).

Maintenance

We track Powerlink's network maintenance programs and monitor progress against maintenance targets to ensure ongoing reliability of electricity supply. In 2015/16, we successfully delivered 99 per cent of planned maintenance on our transmission lines, substations and communication sites. During the period, Powerlink invested $134 million in maintaining the transmission network to ensure the delivery of safe, cost effective and reliable transmission services.

Powerlink implemented a new priority-based approach to maintenance notifications that delivers efficiencies which contribute to greater consumer value. To support this approach, we rolled out a new prioritisation tool for use by Powerlink and our maintenance service providers.

We investigated and trialled a new method for calibration of instrument transformers during energy metering maintenance through the application of leading edge test equipment. This new approach delivered safety benefits as well as efficiencies. Powerlink has undertaken the necessary preparation to achieve approval for full implementation of this new test regime.

Contingency planning and corporate emergency response

Powerlink is committed to working with relevant state agencies where appropriate on planning and responding to extreme events that impact the transmission network.

Powerlink participated in internal exercises as well as an annual exercise with the AEMO to refine and ensure familiarity with our suite of corporate emergency management response plans. An internal project to improve Powerlink's business continuity and disaster recovery plans was progressed.

[2] Defined under National Electricity Rules, AEMC, Chapter 2 – Registered Participants and Registration

Eurombah Substation – one of seven new substations now powering gas processing facilities in the Surat Basin.

Connecting the North West Surat region

A new approach to deliver Australia's largest non-regulated transmission project

Powerlink's $500 million project in the North West Surat region was completed and energised in 2015/16, delivering high voltage connections for Australia Pacific LNG and Santos GLNG processing facilities.

The project was Australia's largest non-regulated transmission connection project, comprising construction of more than 200 kilometres of transmission line and seven substations.

Within this program of works, Powerlink successfully delivered high voltage connections to power six gas processing facilities by applying innovative commercial, social and environmental solutions to meet our customer and stakeholder requirements.

We developed an innovative shared network solution, which was a cost effective outcome for gas proponents and resulted in reduced landholder and social impacts. We worked closely with the proponents on our network design and ensured a shared approach to problem solving and technical interfaces.

In response to our engagement with 45 directly affected landholders, during the course of the project we improved our landholder engagement systems, processes and tools to better meet landholder expectations and improve our social licence to operate, while also effectively supporting Powerlink's land access activities. Key to those improvements were our Land Access Protocol and consultation processes, which have been embedded through a change management and training program for our employees and contractors.

We took a different approach with our contractors to accelerate the program of works, delivering the final stage of the project ahead of schedule and injecting more than $25 million into local businesses and $225,000 into local community projects, while also supporting 850 jobs.

Business development opportunities

Leveraging our experience

Powerlink has a strong history of connecting customers to the energy they need and delivering transmission services to support economic growth and enrich lifestyles. Over the long term, Powerlink has provided a range of consulting and technical services to the external market. During recent years we have focused our resources on delivering a large suite of transmission connection and telecommunications services to meet customer requirements within Queensland.

We are now looking to identify opportunities to leverage Powerlink's skills and capabilities and provide a broader range of commercial and technical expertise to the external market across Australia, to grow Powerlink's non-regulated revenue. This includes developing a forward focus on connecting new renewable generation to the transmission network both in Queensland and in other States.

During 2015/16 we started to prepare to capitalise on business development opportunities and meet marketplace expectations. We expanded Powerlink's service offering and initiated a business development team to more proactively pursue new non-regulated revenue streams.

Our services

Powerlink provides transmission network services that combine innovation with insight to deliver safe, cost effective and reliable solutions. Our commitment to delivering value to customers has seen an expansion in the services we offer, including:

- network connections for renewable energy facilities and large energy users
- telecommunications
- asset management
- construction and project management
- easement acquisition
- ongoing maintenance and operations
- sale of high voltage equipment
- oil, insulation and sulfur hexafluoride (SF_6) gas testing
- technical and engineering consultancy services
- property and consulting services.

Customer and connection works

Powerlink has delivered more non-regulated connections than any other transmission company in Australia. Over the past 15 years, we have completed more than 30 connections for major industrial customers including generators, rail system operators, gas processing plants, mines and mineral processing facilities.

Powerlink works with power generators or high load customers who wish to connect to our network as they undergo the detailed connection process required by the NER. We are well-placed to support the development of renewable energy sources and deliver efficient connections to the transmission network for large-scale renewable generators.

Customer and connection works commissioned in 2015/16

Region	Project	Customer
Central Queensland	Wotonga connection for traction substation	Aurizon
Southern Queensland	North West Surat connections to Wandoan South Substation	Australia Pacific LNG* and Santos GLNG*

*Notes:
Australia Pacific LNG – a joint venture between Origin Energy, Conoco Phillips and Sinopec.
Santos GLNG – a joint venture between Santos, Petronas, Total and Kogas.

Network development

Focus on network reinvestment

We assess committed and future potential investments following consideration of three key factors:

- infrastructure reaching the end of technical or economic life
- connection of a major industrial customer directly to Powerlink's network
- electricity demand growth.

Powerlink has developed an integrated approach to analysing future reinvestment options. Consistent with the relatively flat electricity demand forecast outlook, Powerlink assesses the enduring need for assets at the end of their technical or economic life and considers a broad range of options including network reconfiguration, asset retirement, non-network solutions or replacement with an asset of similar or lower capacity.

During 2015, Powerlink undertook various stakeholder engagement activities to obtain direct feedback for input into our network investment decision making. At Powerlink's Queensland Transmission Network Forum in July 2015, we engaged with interested stakeholders about factors impacting Powerlink's ability to deliver value though network optimisation, specifically in the Greater Brisbane area.

An example of this approach is Powerlink's strategy to undertake incremental minor works on the Central Queensland to Southern Queensland interconnector to align the technical end of life of the 275 kilovolt transmission lines, an approach that defers large capital investment. This reinvestment decision was a key point of discussion with interested stakeholders at Powerlink's Central Queensland and Southern Queensland Area Planning Forum in October 2015.

Regulated network developments

Prior to building a transmission line or substation, Powerlink undertakes a thorough assessment of alternatives, including non-network solutions, to ensure the selected solution results in the lowest long-run cost to electricity consumers, while also meeting a balance of safety, reliability and environmental factors.

Powerlink is required to apply the AER's Regulatory Investment Test for Transmission (RIT-T) when, among other things, identifying network augmentation solutions over $6 million[3]. Powerlink did not initiate any new RIT-T assessments during 2015/16.

Non-network solutions

In certain cases, technically and economically feasible non-network solutions can reduce, defer or even replace the need for future transmission network investments. Non-network alternatives may include voluntary curtailment of customers' electricity consumption or the provision of additional generation during times of peak demand on the network.

During the year, Powerlink initiated a Non-network Solution Feasibility Study process to better consult and engage with stakeholders with the potential to provide non-network solutions outside the formal NER consultation requirements. This new process provides opportunities to exchange early information on the viability and potential of non-network solutions and how they may integrate with the transmission network.

Powerlink's first application of the new process was initiated in March 2016 to assess the viability of obtaining a non-network solution as an alternative to the replacement of a transformer at Garbutt Substation in North Queensland.

Major network projects (regulated)

Major transmission developments and reinvestments completed in 2015/16

Region	Project
Southern Queensland	Bulli Creek 275kV Substation secondary systems replacement
	Swanbank B 275kV Substation replacement

Major transmission developments and reinvestments under construction in 2015/16

Region	Project
North Queensland	Mackay 132kV Substation replacement
	Moranbah area 132kV capacitor banks
	Nebo 275/132kV Substation transformer replacements
	Nebo 275kV Substation replacement
	Proserpine 132kV Substation replacement
	Ross 275kV Substation secondary systems replacement
	Strathmore 275kV Substation secondary systems replacement
	Tully 132kV Substation secondary systems replacement
Central Queensland	Blackwater 132kV Substation replacement
	Calvale and Callide B 275kV Substation secondary systems replacement
	Moura 132kV Substation replacement
	Stanwell 275kV Substation secondary systems replacement
Southern Queensland	Blackwall 275kV Substation secondary systems replacement
	Braemar 275kV Substation secondary systems replacement
	Mudgeeraba 110kV Substation replacement

Major transmission developments and reinvestments approved but not yet under construction in 2015/16

Region	Project
North Queensland	Collinsville to Proserpine 132kV transmission line refit
Central Queensland	Gladstone to Boyne Island 132kV transmission line refit
Southern Queensland	Rocklea 275kV Substation secondary systems replacement
	Tennyson 110kV Substation secondary systems replacement
	Upper Kedron 110kV Substation secondary systems replacement

[3] In accordance with the AER's Cost Threshold Review undertaken in 2015, the revised cost threshold for the RIT-T as well as public information requirements for replacement projects was amended from $5 million to $6 million. The revised cost threshold came into effect from 1st January, 2016.

People

Workforce

Our aim is to ensure Powerlink is a great place to work and that our employees collectively create and share success through the delivery of our business strategy. During 2015/16 we operated under the Working At Powerlink Union Collective Agreement 2015 and the Powerlink Managers Agreement 2014.

Powerlink's staff are employed in professional, technical, trade, specialist and administrative roles, with total workforce Full Time Equivalent staffing as at June 2016 of 922. We have continued to focus on optimising our business for future competitiveness, including adjustments to our systems and the size of our organisation to align with forecast workload requirements. As a result, employee numbers continued to reduce during 2015/16, delivering reductions in Powerlink's direct and indirect costs.

Powerlink understands that a diverse and inclusive workforce is critical to support business performance and employee engagement. Our employees participated in a diversity survey that identified specific opportunities for increased diversity and inclusion, and ways to integrate diversity efforts into our broader organisational strategy.

Organisational development

Powerlink's human resources strategies focus on securing the resources Powerlink needs to deliver services in line with shareholder and stakeholder expectations. Powerlink's Future Resourcing Outlook project was finalised in October 2015 and Powerlink is now working through further organisational reviews and structural efficiency initiatives.

Powerlink also implemented initiatives to support culture change, leadership development and talent management across the business.

Employee engagement and organisational culture

Powerlink aims to achieve a productive, supportive and performance focused culture that enables employees to reach their full potential and contribute to achieving our business goals. Our approach to working individually, in teams and with our customers will help drive Powerlink's success, enrich lifestyles and power the State's future economic growth.

An organisation-wide survey was undertaken in late 2015 to identify Powerlink's existing culture and its drivers. The survey outcomes informed our planning and helped us to clarify the actions needed to achieve the organisational culture, direction and focus to which we aspire.

As our industry experiences rapid change, it is imperative for Powerlink to engage earlier and more closely with its employees and their representatives so that we meet new challenges together in strategic and long term partnerships. We have improved Powerlink's lines of communication with employees and their representatives, which will support the business to achieve its commercial goals, while also recognising its social responsibilities.

Stakeholder engagement

Engagement activities

Powerlink engages with diverse stakeholders including our customers, electricity consumers, landholders, communities, Traditional Owners, regulators, government and industry groups. Effective and genuine engagement, based on Powerlink's principles of integrity, openness, responsiveness, accountability and inclusiveness, builds Powerlink's social licence to operate.

Powerlink made significant improvements to our stakeholder engagement activities during 2015/16 and received positive feedback from stakeholders on our increased focus on engagement.

A stakeholder pulse survey was undertaken to provide a 'health check' of stakeholders perceptions of our social licence to operate, reputation and performance. The pulse survey found most measures had improved when compared to 2014, and stakeholder relationships with Powerlink remained positive.

PQConnect, our new stakeholder management system, was fully implemented in 2015/16 and provides valuable data that supports us in strengthening our relationships and keeping our promises to stakeholders.

Customer and consumer engagement

Powerlink's Customer and Consumer Panel is a face-to-face forum where stakeholders can give input and feedback about our decision making, processes and methodologies. Quarterly meetings are held and attended by panel members representing diverse industry and research sectors, energy users and community agencies. All presentations and documents provided to the panel and meeting minutes are published on Powerlink's website.

Powerlink has implemented a dedicated strategy to engage customers and consumers in the AER Revenue Proposal process applicable to Powerlink for the 2018 to 2022 regulatory period. Our Customer and Consumer Panel has taken a lead role in this process and is supported by our business-as-usual engagement activities.

Powerlink also hosted a number of engagement forums to share information and secure stakeholders' input to topics relevant to the decisions being taken in our business. These forums included the Queensland Transmission Network Forum in July 2015, which for the first time included separate breakout engagement sessions, the Central Queensland and Southern Queensland Area Plan Forum in October 2015, and the Demand and Energy Forecasting Forum in March 2016.

Cultural Heritage

Powerlink recognises that Traditional Owners have a significant landholding interest and are key stakeholders in our operations. We meet our obligations under the Queensland *Aboriginal Cultural Heritage Act 2003* and the Queensland *Heritage Act 1992,* as well as Commonwealth legislation.

Our revised Cultural Heritage Framework guides the ongoing management of Cultural Heritage throughout the life of our transmission assets and proactive engagement with Traditional Owner groups to develop respectful and positive relationships.

Powerlink's transmission projects in the North West Surat Basin were completed in 2016 without a major Cultural Heritage incident or dispute, proving the success of our innovative whole-of-claim area agreement approach and relationship building with Traditional Owner groups in the area.

Powerlink has also reached another whole-of-claim area agreement with a Traditional Owner group in Central Queensland, which establishes agreed processes to manage Cultural Heritage matters in all phases of our activities and recognises the Traditional Owners' unique knowledge of the land.

Maranoa Regional Council Team Leader Corey Drennan giving Yuleba State School students a helping hand to plant a native tree at the Queensland Murray-Darling Committee project site at Yuleba Skate Park in November 2015.

Community focus

Corporate citizenship approach

Powerlink strives to act as a good corporate citizen through our operational performance, engagement with stakeholders and community relations activities. Powerlink is focused on delivering mutual community and organisational value through our corporate citizenship activities.

This approach is a key driver of Powerlink's reputation and the social licence to operate granted to us by our stakeholders.

During the year, Powerlink worked hard to improve our relationships with stakeholders in the North West Surat region and we partnered with our contractors to invest in community projects that would deliver benefits well into the future. Contractors' performance was measured on attributes including strength of relationships with landholders, participating in local community development, supporting local business and measures that enhance road safety. Community projects supported the Roma Country Women's Association, Wallumbilla State School and Wallumbilla Cricket Ground.

Strategic partnerships

A strategic partnership between Powerlink and the Queensland Murray-Darling Committee focused on enhancing biosecurity and weed management in the North West Surat Basin, in the vicinity of Powerlink's new transmission infrastructure. The eight-month partnership supported a number of initiatives including a local weed management strategy, a Let's Get Weed Wise Pocket Guide and app, a regional education campaign, engagement sessions and a series of community action events focused on weed awareness. More than 105 school students and 80 community members contributed 720 hours of volunteer work and planted 175 trees across important environmental sites in the region.

In 2015, Powerlink joined with Energex and Ergon Energy to become joint equipment sponsors of the Queensland State Emergency Service (QSES). The sponsorship funds new equipment for QSES groups throughout the state and aligns with our commitment to safety and emergency response, and working with local communities.

Koala offset program

The Powerlink Grandchester Koala Offset Program continued to be delivered in partnership with Ipswich City Council and SEQ Catchments. This program enables Powerlink to meet our obligations to offset the impacts associated with transmission infrastructure in South East Queensland.

Ongoing monitoring and management of the restored 20 hectare conservation site has resulted in koala conservation and biodiversity benefits, which will continue to contribute to the long-term survival of koalas in the region.

Electric and Magnetic Fields

Electric and magnetic fields (EMFs) are found everywhere electricity or electrical equipment is being used. We understand that some of Powerlink's community stakeholders have an interest in EMFs. Powerlink carries out EMF readings at the request of landholders. EMF readings at the boundary of a typical Powerlink easement are generally similar to those that people would come across in their daily activities at home or work.

Powerlink closely monitors ongoing research and developments in this area and takes advice about EMFs from recognised national and international authorities including the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) and the International Commission on Non-Ionizing Radiation Protection.

In Australia, the Federal Government agency responsible for EMF regulation is ARPANSA. Powerlink complies with the guidelines set by ARPANSA. A fact sheet developed by ARPANSA, *Electricity and Health*, concludes: *"The scientific evidence does not establish that exposure to the electric and magnetic fields found around the home, the office or near powerlines causes health effects."*

Corporate Governance

Powerlink Queensland and its wholly-owned subsidiaries operate and are managed within the applicable corporate governance framework which encompasses the appropriate degree of accountability and transparency to all stakeholders.

Powerlink corporate governance framework

Shareholding Ministers

Our shareholders

Powerlink has two shareholders who hold the shares on behalf of the State of Queensland.
Our shareholding Ministers, as at 30 June 2016, were:

- The Honourable Curtis Pitt, Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport, holding 50 percent of the A class voting shares and 100 per cent of the B class non-voting shares.
- The Honourable Mark Bailey, Minister for Main Roads, Road Safety and Ports and Minister for Energy, Biofuels and Water Supply, holding 50 per cent of the A class voting shares.

Powerlink Queensland Board

Key accountabilities of the Board

The Powerlink Board establishes the overall corporate governance of the corporation and is responsible for:

- setting the corporation's values and standards of conduct, and ensuring that these are observed
- providing leadership of the corporation within a framework of prudent and effective controls
- setting the corporation's direction, strategies and financial objectives and ensuring that all necessary resources are available for the business to meet its objectives
- endorsing the Statement of Corporate Intent (SCI)
- monitoring financial outcomes and the integrity of reporting; in particular, approving annual budgets and longer-term strategic and business plans
- monitoring management's performance and implementation of strategy, and ensuring appropriate processes for risk assessment, management and internal controls are in place
- ensuring an effective system of corporate governance exists
- disclosing to shareholding Ministers relevant information on the operations, financial performance and financial position of the corporation and its subsidiaries
- providing formal delegations of authority to the Chief Executive, management and other specified officers.

Membership and meetings

- All Directors, including the Chairman, are independent, non-executive Directors appointed by the Governor in Council in accordance with the GOC Act.
- In 2015/16, Powerlink held 12 meetings of Directors. The attendance record of the Directors at meetings of the Board is presented in the Directors' Report section in the Annual Report.

Board Committees

Audit, Risk and Compliance Committee

The Committee endorses the corporation's internal audit program and risk management profile, and provides a link between the corporation's auditors (internal and external) and the Board. The Committee meets with, and receives reports from, both the internal and external auditors over the duration of the financial year.

People, Culture and Remuneration Committee

The Committee assists the Board in fulfilling its employer responsibilities by providing governance of key organisational people and culture matters, and developing "fit for purpose" organisational policies that support Powerlink's strategic direction and the development of an appropriate organisational culture.

Chief Executive

Executive Team

Executive Committees

- Executive Committee for Environment
- Executive Committee for Security
- Executive Committee for Corporate Emergency Response
- Executive Committee for Health and Safety

Corporate Governance in Powerlink

Powerlink Queensland is a corporation established under the *Government Owned Corporation Act 1993* (GOC Act) and is a registered public company under the *Corporations Act 2001*. The Board of Directors has overall responsibility for corporate governance of the corporation.

Directors are appointed by the Queensland Government and the Board reports to the nominated shareholding Ministers. Powerlink's two shareholding Ministers are:

- Minister for Main Roads, Road Safety and Ports and Minister for Energy, Biofuels and Water Supply
- Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport.

The Queensland Government has published its *Corporate Governance Guidelines for Government Owned Corporations* (Guidelines), which includes a *Code of Conduct and Conflicts of Interest Best Practice Guide for Government Owned Corporations.*

The Guidelines outline the expectations of shareholding Ministers and describe a set of comprehensive corporate governance principles, and proper disclosure and reporting arrangements that are appropriate to Government Owned Corporations (GOCs). There were no revisions made to the Guidelines that required changes to Powerlink's governance arrangements for 2015/16.

Corporate governance in Powerlink is managed through a framework of policies approved by the Board and supplemented by supporting procedures and practices developed by management. The corporation commits to those governance policies and practices to ensure appropriate accountability and control systems are in place to achieve business outcomes and encourage and enhance sustainable business performance. This section of the Annual Report outlines Powerlink's corporate governance arrangements and describes its reporting and disclosure practices.

The Board

The Powerlink Board is responsible for the overall corporate governance of the corporation, setting the organisation's strategic direction articulated in Powerlink's Statement of Corporate Intent (SCI) and five-year Corporate Plan.

The Board has regard to the Guidelines in the overall scope and application of corporate governance within Powerlink. The Board sets goals for management and establishes the policies and operational framework for the corporation. It monitors performance of the corporation, its Chief Executive, senior management and staff through regular direct reporting and via established committees.

Details relating to Powerlink Directors, Board Committee composition and meetings in 2015/16 are set out in the Directors' Report.

The table below sets out the balance and tenure of Board members at Powerlink as at 30 June 2016.

Board Balance	Board Tenure		Board Diversity	
1 Non-Executive Chairman	0-2 years	2	Male	25%
	2-4 years	0	Female	75%
3 Non-Executive Directors[4]	4-6 years	1		
	6-8 years	1		

Corporate Governance Guidelines for GOCs – Queensland Government

Powerlink's corporate governance processes are consistent with the Guidelines issued by the Queensland Government. Powerlink's corporate governance arrangements in reference to the Guidelines are:

Principle 1: Foundations of management and oversight

The Board Charter is publicly available on Powerlink's website. The Charter, established by the Board, describes the Board's functions and responsibilities, which are to:

- set the corporation's values and standards of conduct
- provide leadership of the corporation within a framework of prudent and effective controls
- provide guidance and set the corporation's direction, and develop strategies and objectives
- set financial objectives and ensure that all necessary resources are available for the business to meet its objectives
- monitor implementation of strategies and performance
- inform shareholders of key issues, major developments and performance
- ensure an effective system for compliance and risk management is in place.

The Board and management work together to establish and maintain a legal and ethical environment and framework that ensures accountability.

Day–to-day management of the consolidated entity's affairs and the implementation of the corporate strategy and business initiatives are formally delegated by the Board to the Chief Executive and senior executives as set out in the delegations policy. These delegations are reviewed as considered necessary.

The Powerlink Board undertook its annual evaluation of the performance of the Chief Executive against pre-agreed business and individual targets. The Chief Executive evaluated the annual performance of each senior executive against pre-agreed business and individual targets and submitted the outcomes of the evaluation to the Board for its consideration and approval.

The Board Handbook is a key resource identifying the major reference documents that are relevant and will assist the Powerlink Directors in undertaking their roles and responsibilities.

[4] One of Powerlink's Non-Executive Directors resigned on 15 June 2016

The Handbook serves as both an induction and an ongoing reference guide for Directors, and is updated annually by the Company Secretary.

New Directors attend induction sessions which provide an overview of Powerlink's operations and policies, and information on the Board and Committee functions. The induction process assists the Directors to understand their roles and responsibilities.

Principle 2: Structure the Board to add value

At 30 June 2016, the Board comprised four independent non-executive Directors. All Directors are appointed by the Governor in Council in accordance with the GOC Act. There were changes to Powerlink's Directors in 2015/16:

- The appointment terms of Directors Ken Howard and Anne Barclay ended in September 2015.
- New Directors, Joanna Brand and Alan Millis were both appointed in October 2015.
- Director, David Stevens, resigned on 15 June 2016.

Details of the skills and experience of each current Director are presented separately in the Corporate Governance section of this Annual Report. The table below provides an overview of the significant strengths of the current Directors.

The Directors' Report includes a listing of the terms of office and appointment date for each Director.

In the event of Directors requiring independent professional advice, it is provided at the expense of Powerlink. All Directors, including the Chairman, continue to exercise independent judgement in the conduct of their responsibilities.

The Board continually assesses the ongoing independence of the Directors. All Directors are required to disclose any potential conflicts of interest at the commencement of each Board meeting. Any such conflicts are recorded in the minutes of the meeting.

All Directors are considered to be independent. No Directors are considered to have material supplier or customer relationships with the corporation. A pre-determined specific materiality threshold has not been established by the Board. The Board's assessment of materiality is undertaken on a case-by-case basis taking into consideration the relevant facts and circumstances that may impact Director independence.

The Board annually reviews the individual and collective performance of the Directors and the Board, this year through a self-assessment by the Directors, to assure itself that it operates in accordance with the Board Charter and the discharge of its responsibilities. A key element in this evaluation is the consideration of the continuing education and professional development of Directors.

In addition to business operational and performance matters, the Board specifically considers at each meeting key issues relevant to the business including safety, environment, stakeholder engagement and corporate governance.

In addition to the 2015/16 Board meetings, the Board held Strategic Planning and Risk Workshops.

The Board held the April 2016 Board meeting in Dalby and hosted a meeting with regional stakeholders and customers. The regional visit also included viewing a proposed solar PV site and a visit with existing customers at the Darling Downs Power Station. The tour concluded with the Board viewing Powerlink's infrastructure at Braemar Substation.

The Board formally considers its information requirements on an annual basis to ensure it is receiving appropriate information to effectively carry out its responsibilities.

The Board undertook its annual review for 2015/16 and concluded that it is fulfilling its role with no obvious gaps in its performance, and that there was good interaction and relations with both shareholding Ministers and Powerlink management.

A structured internal process is in place to review and evaluate the performance of Board Committees. Each Board Committee submits an Annual Report of its activities to the Board.

	Finance & commercial	Governmental & stakeholder relations	Business strategy development	Corporate governance & risk management	Industry knowledge	HR & IR
Julie Beeby	•		•	•	•	•
Joanna Brand		•	•	•		
Alan Millis		•	•	•	•	
Julie Martin				•	•	

Principle 3: Promote ethical and responsible decision making

The Board has a Code of Conduct that guides Directors in carrying out their duties and responsibilities, sets out expected standards of behaviour, and includes policies relating to conflict of interest issues. A summary of this document is available on the Powerlink website.

The Board has developed a Share Trading Policy which is also available on the Powerlink website. The primary purpose of this policy is to mitigate the risk of inappropriate trading of shares by Powerlink employees, managers and Directors.

Each Director has a responsibility to declare any related interests, which are appropriately recorded and assessed for materiality on a case-by-case basis. Where appropriate, the Director does not participate in the Board's consideration of the interests disclosed.

All Powerlink Directors and management are expected to act with integrity and strive at all times to enhance the reputation and performance of the corporation.

Principle 4: Safeguard integrity in financial reporting

The Board has established two Board Committees to assist in fulfilling its corporate governance responsibilities:

- the Powerlink Audit, Risk and Compliance Committee
- the Powerlink People, Culture and Remuneration Committee.

These Committees have documented mandates that are reviewed on a regular basis, at least every two years. The membership of both committees consists of non-executive Directors. Details of Committee members at 30 June 2016, number of meetings during the year and attendance are presented in the Directors' Report.

Audit, Risk and Compliance Committee

Chairman: Mr Alan Millis (replaced Mr David Stevens in June 2016)

Members: Dr Julie Beeby and Ms Joanna Brand (from June 2016)

The Powerlink Audit, Risk and Compliance Committee endorses the corporation's internal audit program and risk management profile, and provides a link between the corporation's auditors (internal and external) and the Board. The Committee meets with, and receives reports from, both the internal and external auditors over the duration of the financial year.

The Committee is responsible for considering the annual statutory financial statements for subsequent consideration and approval by the Board. The Chief Executive and Chief Financial Officer are required to provide an annual declaration that the financial statements represent a true and fair view, and are in accordance with accounting standards. The processes the Chief Executive and the Chief Financial Officer have in place to support their certifications to the Board are also considered by the Committee.

The Committee also assesses and reports on issues relating to financial integrity, corporate processes for compliance with laws and regulations, codes of conduct and business risk management.

People, Culture and Remuneration Committee

Chairman: Ms Julie Martin

Members: Dr Julie Beeby and Ms Joanna Brand

The Committee assists the Board in fulfilling its employer responsibilities by providing governance of key organisational people and culture matters, and developing "fit for purpose" organisational policies that support Powerlink's strategic direction and the development of an appropriate organisational culture.

Principle 5: Make timely and balanced disclosures

Powerlink has established processes to ensure it meets its disclosure and reporting obligations, including those to shareholding Ministers. Powerlink's reporting arrangements include the Annual Report, regulatory reports, Powerlink website and other public disclosures.

Principle 6: Respect the rights of shareholders

The Powerlink Board has a communication strategy to promote effective communication with shareholding Ministers. The Board aims to ensure that shareholding Ministers are informed of all major developments affecting the corporation's state of affairs. This includes regular meetings with shareholding Ministers' representatives and departments, and information communicated formally through quarterly progress reports and the Annual Report.

Each year Powerlink prepares its SCI and five-year Corporate Plan, reflecting the outcomes of a comprehensive strategic and business planning process involving the Board and the Executive Team. Both documents are presented to shareholding Ministers.

Quarterly progress reports on the performance against the SCI are prepared by the Board and are submitted to shareholding Ministers.

Principle 7: Recognise and manage risk

Risk assessment processes are inherent within Powerlink's business. Powerlink has an approved Risk Management Policy that provides an overall framework and structure for the management of risk within Powerlink. Management regularly reports to the Board on key business risks.

An Executive Committee structure also operates in parallel with the Board Committees to address issues of health and safety, environmental management, security and corporate emergency response. Each of these committees submits reports to the Audit, Risk and Compliance Committee and the People, Culture and Remuneration Committee through the Chief Executive, and health and safety reports are presented to the People, Culture and Remuneration Committee through the Chief Executive.

The Executive Committee for Health and Safety develops and directs Powerlink's health and safety management practices, and also ensures that Powerlink complies with relevant health and safety legislation.

The Executive Committee for Environment develops appropriate strategic responses to environmental issues, as well as ensuring compliance with Powerlink policies and relevant environmental legislation.

The Executive Committee for Security provides guidance in the development and approval of the Powerlink Security Plan. The Committee reviews security incidents and considers necessary amendments to the plan in response to these events.

The Executive Committee for Corporate Emergency Response develops appropriate strategic responses to corporate emergencies and is responsible for maintaining corporate emergency management documentation.

The corporation's internal control framework is designed to provide reasonable assurance regarding the achievement of the corporation's objectives. Implicit within this framework is the prevention of fraud (including corruption). Powerlink has a range of strategies and approaches that provides an effective fraud and corruption control framework that is closely integrated with the corporation's enterprise information management systems.

Powerlink's Employee Code of Conduct aims to ensure that Powerlink employees perform their work cost effectively, efficiently, cooperatively, honestly, ethically and with respect and consideration for others.

Principle 8: Remunerate fairly and responsibly

Powerlink seeks to develop individuals to attain the skills and motivation necessary to excel in an environment of high achievement. High priority is given to selecting the best person for the job at all levels in the corporation and investing in that person's potential through further training and development.

The membership and responsibilities of the Board's People, Culture and Remuneration Committee are presented above.

Powerlink's Remuneration Policy is designed to:

- attract and retain talented people with the skills to plan, develop, operate and maintain a large world class electricity transmission network
- reward and provide incentives for exceeding the key business performance targets.

The remuneration policy provides for performance-based payments for all permanent employees, with the payments directly linked to the performance of the individual or small teams against pre-agreed performance targets and the performance of the business.

The Working at Powerlink 2015 Union Collective Agreement was effective from March 2015, and the Powerlink Managers Agreement 2014 was effective from January 2015. The Agreements allow for Powerlink and its employees to respond to targets set by our shareholding Ministers and regulator. They continue to focus Powerlink on developing a competitive and efficient workplace. They recognise that the economic health of the corporation and the wellbeing of all employees depend upon the success of a shared commitment by all parties to these Agreements.

Award employees may be eligible for performance-based payments that are delivered as gainsharing and performance pay. Gainsharing is a payment subject to Board approval. The gainsharing payment is made subject to the corporation's profitability target being exceeded and key organisation performance measures and stretch targets being achieved.

Performance pay is based on individual or small team performance targets, which are reviewed at least half yearly and rated at the end of the annual performance cycle. The individual performance targets are aligned with the overall business stretch targets of the corporation.

Managers and senior staff are employed on management contracts. Powerlink's remuneration policy for contract employees uses the concept of Total Fixed Remuneration (TFR), which includes employer superannuation contributions. In order to promote management focus, the remuneration policy provides for performance-based payments dependent on the performance against pre-agreed business and individual targets. The TFR level is reviewed annually based on consideration of economic and individual capability factors.

The fees paid to Directors for serving on the Board and on the Committees of the Board are determined by shareholding Ministers. Directors also receive reimbursement for expenditure incurred in performing their roles as Directors.

Shareholding Minister directions

There were no shareholding Minister directions in 2015/16.

Corporate entertainment and hospitality

The *GOC Corporate Entertainment and Hospitality Guidelines* establish reporting requirements for GOCs. Powerlink's corporate entertainment and hospitality expenditure for 2015/16 totalled $13,850. There were no events above the individual reporting threshold of $5,000.

Board of Directors

Julie Beeby

BSc (Hons I), PhD (Physical Chemistry), MBA, FAICD

Chairman of the Board
(Appointed to Chairman December 2014, Board Member since 2008)

Julie has more than 25 years' experience in the minerals and petroleum industries in Australia including major Australian and US resources companies. She was also Chief Executive Officer of WestSide Corporation, an ASX-listed, Queensland-based coal seam gas company.

Julie has technical, operations, projects and strategy expertise and has held executive positions in coal mining, mining services and coal seam gas after commencing her career in coal and mineral processing research.

Julie is currently a non-executive director of Whitehaven Coal Ltd and was recently appointed to the Board of Oz Minerals Ltd. She has previously held non-executive director positions with Gloucester Coal Ltd and Forge Group Ltd. In 2014, Julie was appointed member of the Queensland Government's ResourcesQ Partnership Group.

Julie is a member of the Powerlink Board's Audit, Risk and Compliance Committee and the People, Culture and Remuneration Committee.

Joanna Brand

BA, JD, EMBA, GAICD

Board Member
(Appointed 2015)

Joanna Brand has 20 years' experience in the legal sector, including General Counsel and Company Secretary, ASX-listed and international experience, with a focus on the energy and infrastructure industries.

Joanna most recently finished a contract as International General Counsel and Company Secretary (Acting) and Senior Legal Consultant for Billabong International Limited. Joanna has held other senior roles including General Counsel and Company Secretary for Epic Energy and Legal Counsel for QGC, and has provided legal consulting services for ExxonMobil's Papua New Guinea Liquefied Natural Gas project.

Joanna specialises in the areas of corporate governance, commercial negotiations, risk management, government and regulator relations, and capital markets.

Joanna is a member of the Powerlink Board's Audit, Risk and Compliance Committee (from June 2016) and the People, Culture and Remuneration Committee.

Julie Martin

BE (Hons), MIEAust, GAICD

Board Member
(Appointed 2011)

Julie Martin has 20 years' experience as an electrical engineer, having played a key role in a variety of large-scale infrastructure projects in Queensland. She is currently HV Power Package Manager with CPB Contractors responsible for the delivery of QGC's Surat North Project high voltage infrastructure. Previously, Julie was the HV Power Package Manager with Thiess responsible for the delivery of the high voltage traction substations to support the supply of the new Moreton Bay Rail Link.

In 2008 Julie won the Women in Community/Public Sector – Engineering category of the Smart Women – Smart State Awards for her work in the TrackStar Alliance program to deliver $700 million worth of rail projects in South East Queensland.

Julie is Chairman of the Powerlink Board's People, Culture and Remuneration Committee.

Alan Millis

BE(Hons), MEngSc, DipCompSc, BEcon, GAICD

Board Member
(Appointed 2015)

Alan Millis has over 40 years' experience in the energy sector with management roles covering corporatisation of the Queensland electricity Government Owned Corporations, general energy policy, development of the national energy markets, energy market trading and risk management.

Alan has held a number of senior executive roles including General Manager and Deputy Director-General within the Queensland Government departments responsible for energy, as well as the role of Queensland Energy Regulator.

Alan has a detailed knowledge of the operational and regulatory environment of the Queensland and national electricity sectors and the issues they face going forward.

Alan is a member of the Powerlink Board's Audit, Risk & Compliance Committee and was appointed Chairman of that Committee in June 2016.

David Stevens

BComm, FCPA, CTA, GAICD

Board Member
(Appointed 2014; resigned June 2016)

David has over 20 years' experience as a senior international strategy and finance executive across a diverse range of businesses related to strategy, business development, investment, infrastructure, finance, accounting, economics and tax. He is the founder and Managing Director of DGS Consulting Group, which specialises in private strategy and investment consulting.

David has held a number of senior positions in Australia and internationally including senior partner roles with PricewaterhouseCoopers in the Middle East and KPMG in Hong Kong China. David is a director of the National Institute of Circus Arts.

David was Chairman of the Powerlink Board's Audit, Risk and Compliance Committee from October 2015 until his resignation.

Executive Team

Merryn York

BE(Hons), MEngSc, Grad Cert AppLaw, FIEAust, RPEQ, GAICD

Chief Executive

Merryn has more than 25 years' experience in the Queensland electricity industry. Her career encompasses experience in strategic business development and asset management to optimise the long-term return on investment, network planning, regulatory affairs, customer management and strategic development of the transmission network.

Merryn attends the Board's Audit, Risk and Compliance Committee, and the People, Culture and Remuneration Committee meetings.

Maurie Brennan

BBus, MBA, CPA, FAICD

Chief Financial Officer

Maurie has provided strategic financial and commercial advice to public sector organisations in Queensland's electricity industry since 1979.

At Powerlink, Maurie manages finance, treasury, business planning, investment analysis, internal audit, legal and risk services, contract procurement, business process improvement and shareholder reporting. In addition, Maurie is Powerlink's Company Secretary.

Garry Mulherin

BE

Executive Manager Investment and Planning

Garry's responsibilities include strategic business development and asset management to optimise the long-term return on Powerlink's investments in a way that meets the emerging expectations of our stakeholders, including our shareholders, customers, National Electricity Market participants, the Australian Energy Regulator and the community.

Garry has more than 35 years' experience in the electricity industry, providing him with a depth of experience in distribution and transmission networks, including management of key business areas and organisational change initiatives.

Michelle Palmer

BComms, MA, MBA, GAICD

Executive Manager Stakeholder Relations and Corporate Services

Michelle has responsibility for Powerlink's strategic stakeholder engagement, communications and environmental strategies as well as accountability for the provision of corporate services.

Michelle has more than 18 years' experience in transmission and distribution within the Queensland electricity industry.

Michelle is temporarily undertaking a six month role to accelerate improvements in business information technology.

Greg Rice

B Tech (Elec), FIEAust, GAICD

Executive Manager Infrastructure Delivery and Technical Services

Greg manages the division responsible for the coordination of all aspects of Powerlink's capital works program including the investigation, acquisition, design, construction, delivery and refurbishment of transmission assets, as well as the acquisition and management of land and property, and landholder relations.

Greg has more than 30 years' experience in the electricity sector covering generation, retail, transmission and distribution.

Julia Smith

B App Sc, BBus, GCCM, GAICD

Executive Manager People and Culture

Julia has responsibility for the development of effective frameworks and systems for employee relations, occupational health and safety, electrical safety, organisational capability and culture (including organisational development, leadership development and talent management), safety training delivery and coordination, and delivery of human resources systems and services.

Prior to joining Powerlink, Julia held senior human resource management roles in fast moving consumer goods, financial services and infrastructure sectors.

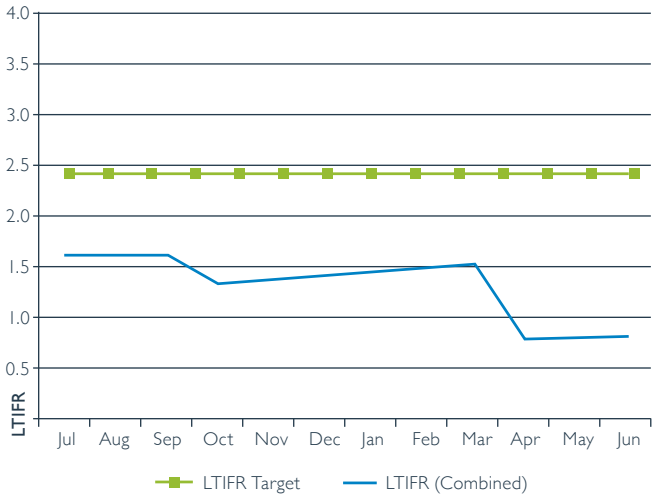
Executive Manager Operations and Field Services

The responsibilities of the Executive Manager Operations and Field Services include leading and driving the operation and maintenance of Powerlink's transmission network and management of the network's interaction with the National Electricity Market. The position also oversees all field maintenance programs including emergency and incident response for the transmission network.

This position is currently in recruitment and is being temporarily filled by an internal Powerlink employee.

Statistical Summary

Combined Employee and Contractor Lost Time Injury Frequency Rate (LTIFR) 2015/16



Substations/switching stations and communication sites as at 30 June 2016

Voltage	Substations	Cable transitions	Communication sites
330kV	4	0	
275kV	43	1	
132kV	78	3	
110kV	14	5	
66kV	0	1	
Total	**139****	**10**	**88***

* 5 communication sites decommissioned: Mt Archer Repeater Site, Mt Mercer, Banyo, Bohle Repeater, Townsville Zinc Car Park
** 2 substation sites decommissioned: 110kV Swanbank A Power Station, 275kV Swanbank B Power Station

Substations/switching stations and transformers added in 2015/16

Voltage	Substations		Transformers		
	Total number	Location	Total number	Total rating (MVA)	Location
330kV	0		0	0	
275kV	2	Eurombah, Yuleba North	4	1500	Yuleba North Transformer No1, Yuleba North Transformer No2, Eurombah Transformer No1, Eurombah Transformer No2
132kV	4	Clifford Creek, Fairview South, Fairview, Blythdale	1	100	Wotonga Transformer No3
110kV	0		0	0	
Total	**6**		**5**	**1600**	

Circuit breakers added in 2015/16

Voltage	Circuit breakers	Location
330kV	0	
275kV	13	Yuleba North, Eurombah
132kV	47	Eurombah, Fairview South, Blythdale, Pioneer Valley, Condabri Central, Wotonga, Clifford Creek, Fairview, Yuleba North
110kV	0	
66kV*	0	
Total	**60**	

* equal to or less than 66kV

Circuit breakers as at 30 June 2016

Voltage	Total number
330kV	31
275kV	513
132kV	553
110kV	273
66kV*	24
Total	**1394**

* equal to or less than 66kV

Capacitor banks, shunt reactors and Static VAr Compensators added in 2015/16

Voltage	Capacitor banks		Reactors		SVCs		Location
	Total	MVAr	Total	MVAr	Total	MVAr	
330kV	0		0		0		
275kV	0		0		0		
132kV	6	210.0	0		1	200.0	Fairview South, Blythdale, Condabri Central, Fairview, Wotonga
110kV	0		0		0		
Total	**6**	**210.0**	**0**		**1**	**200.0**	

Capacitor banks, shunt reactors and Static Var Compensators as at 30 June 2016

Voltage	Capacitor banks		Reactors		SVCs	
	Total	MVAr	Total	MVAr	Total	MVAr
330kV	3	440.0	4	144.0	0	
275kV	28	3880.0	18	846.0	8	2510.0
132kV	36	1603.0	0		15	1881.0
110kV	34	1862.7	0		0	
66kV*	5	96.0	2	42.4	0	
Total	**106**	**7881.7**	**24**	**1032.4**	**23**	**4391.0**

* equal to or less than 66kV

Transmission lines and underground cables added in 2015/16

Voltage	Transmission line		Underground cable	
	Route km	Circuit km	Route km	Circuit km
330kV	0	0	0	0
275kV	136	272	0	0
132kV	80	158	0	0
110kV	0	0	0	0
66kV	0	0	0	0
Total	**216**	**430**	**0**	**0**

Five-year history of transmission lines and underground cables as at 30 June 2016

Voltage^	2012		2013		2014		2015		2016	
	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km	Route km	Circuit km
Transmission lines										
330kV	348	696	348	696	348	696	348	696	348	696
275kV	6032	8458	6293	8981	6512	9419	6557	9509	6693	9781
132kV	2785	4364	2820	4521	2841	4564	2787	4458	2867	4616
110kV	238	416	222	420	215	413	215	413	215	413
66kV*	4	4	4	4	4	4	4	4	4	4
Total lines	**9407**	**13938**	**9687**	**14622**	**9920**	**15096**	**9911**	**15080**	**10127**	**15510**
Underground cables										
275kV	10	10	10	10	10	10	10	10	10	10
132kV	4	4	4	4	4	4	4	4	4	4
110kV	8	8	8	8	8	8	8	8	8	8
66kV*	1	1	1	1	1	1	1	1	1	1
Total cables	**23**	**23**	**23**	**23**	**23**	**23**	**23**	**23**	**23**	**23**
Total lines & cables	**9430**	**13961**	**9710**	**14645**	**9943**	**15119**	**9934**	**15103**	**10150**	**15533**

* equal to or less than 66kV
^ as constructed voltages

Index and abbreviations

	Term	Abbreviation	Page number
A	Australia Pacific LNG		10, 11
	Australian Energy Market Operator	AEMO	8, 9
	Australian Energy Regulator	AER	1, 4, 7, 12, 13, 21
	Australian Radiation Protection and Nuclear Safety Agency	ARPANSA	14
B	biosecurity		6, 14
C	capital expenditure		2, 4, 7, 9
	capital works		3, 9, 21
	Customer and Consumer Panel		1, 7, 13
	Cultural Heritage		13
D	Department of Environment and Heritage Protection	DEHP	6
	demand		1, 2, 4, 7, 8, 9, 12, 13
	dividend		2, 3, 4
E	Earnings Before Interest and Tax	EBIT	1, 2, 3
	Electric and Magnetic Fields	EMFs	14
	Environmental Management System	EMS	6
	environmental incident reporting		6
G	Government Owned Corporation	GOC	1, 16, 20
	greenhouse		6
I	International Transmission Operations and Maintenance Study	ITOMS	8
	Ipswich City Council		14
K	koala		14
L	Liquefied Natural Gas	LNG	1, 2, 4, 9, 10, 11, 20
	Lost Time Injury	LTI	3, 5
	Lost Time Injury Frequency Rate	LTIFR	1, 3, 5, 22
M	maintenance		3, 6, 8, 9, 11, 21
	Maximum Allowed Revenue	MAR	7
N	National Safety Awards of Excellence (National Safety Council)		1, 4, 5
	National Electricity Rules	NER	1, 7, 8, 9, 11, 12
	Net Profit After Tax	NPAT	2, 3
	network performance		3, 8
O	operating expenditure		2, 4, 7
Q	Queensland Murray-Darling Committee		14
	Queensland State Emergency Service	QSES	14
R	Rate of Return		4, 7
	reliability		1, 2, 3, 4, 8, 9, 12
	renewable energy and renewable generation		1, 4, 8, 9, 11
	Regulatory Investment Test for Transmission	RIT-T	12
	Revenue Proposal		1, 4, 7, 9, 13
	Roma Country Women's Association		14
S	Santos GLNG		10, 11
	Statement of Corporate Intent	SCI	1, 2, 3, 8, 15, 16, 18
	Safety Management System	SMS	5
T	Total Fixed Remuneration	TFR	19
	Transmission Annual Planning Report	TAPR	1, 2, 4, 9
	Transmission Network Service Provider	TNSP	1, 7
	transmission pricing		7
W	Wallumbilla Cricket Ground		14
	Wallumbilla State School		14

Contact us

Registered office	33 Harold St Virginia Queensland 4014 Australia ABN 82 078 849 233
Postal address	PO Box 1193 Virginia Queensland 4014 Australia
Telephone	+61 7 3860 2111 (during business hours)
Email	pqenquiries@powerlink.com.au
Internet	www.powerlink.com.au
Social media	