
We have reviewed the attached DNSP Reset RIN Templates – Estimated Information (the "Reset RIN Templates"), of Endeavour Energy (the "Company") which comprises:

  - Template '4.3 Fee-based services'
  - Template '4.4 Quoted Services'

- the accompanying Basis of Preparation

The Reset RIN Templates have been prepared to satisfy the requirements of the Regulatory Information Notice dated 7 March 2014 issued by the Australian Energy Regulator.

Scope Exclusion
The scope of our work did not include:

a) Any information within the general ledger used to produce the audited statutory accounts
b) Any forecast information presented within the Reset RIN Templates
c) Any non-financial information presented within the Reset RIN Templates
d) All other Sections within the Reset RIN Templates

Management's Responsibility for the Reset RIN Templates
Management are responsible for the preparation of the Reset RIN Templates and has determined that the criteria used in the Basis of Preparation accompanying the Reset RIN Templates are appropriate to the needs of the Australian Energy Regulator. This responsibility includes establishing and maintaining internal control relevant to the preparation of the Reset RIN Templates that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on the Reset RIN Templates based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Reset RIN Templates are not prepared, in all material respects, in accordance with the Basis of Preparation accompanying the Reset RIN Templates.

No opinion is expressed as to whether the criteria used in the Basis of Preparation are appropriate to the needs of the Australian Energy Regulator.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.
A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the following elements of the Reset RIN Templates of Endeavour Energy:

  - Template '4.3 Fee-based services'
  - Template '4.4 Quoted Services'

are not prepared, in all material respects, in accordance with the requirements of the Regulatory Information Notice dated 7 March 2014, and the accompanying Basis of Preparation.

**Basis of accounting and restriction on distribution and use**

Without modifying our opinion, we draw attention to the accompanying Basis of Preparation, which describes the basis of preparation. The Reset RIN Templates have been prepared by management for the Australian Energy Regulator for the purpose of fulfilling the requirements of the Regulatory Information Notice dated 7 March 2014 issued by the Australian Energy Regulator. As a result, the Reset RIN Templates may not be suitable for another purpose. Our report is intended solely for the management of Endeavour Energy and the AER and should not be distributed to other parties without our written consent.

[Signature]

Andrew McPherson
Partner

Sydney
29 May 2014