

Independent Limited Assurance Report to Endeavour Energy

We have undertaken an independent limited assurance review of the historical non-financial information for the Regulatory Years from 2009 to 2013 provided by Endeavour Energy in response to the Reset Regulatory Information Notice (RIN) issued to Endeavour Energy by the Australian Energy Regulator (AER) on 7 March 2014.

The Responsibility of Endeavour Energy for the Completion of the RIN Templates

Endeavour Energy's directors and management are responsible for the preparation and fair presentation of the historical non-financial information provided in the Reset RIN Templates, and associated Basis of Preparation, and have determined that the relevant policies, processes, procedures and systems used are appropriate to meet the requirements of the Reset RIN, and associated Basis of Preparation. This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the Reset RIN Templates, and associated Basis of Preparation, that they are free from material misstatement, whether due to fraud or error; and making accounting estimates that are reasonable in the circumstances.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the historical non-financial information for the Regulatory Years from 2009 to 2013 provided in the Reset RIN Templates, and associated Basis of Preparation, based on our limited assurance review work undertaken. We conducted our limited assurance review in accordance with the requirements of Appendix C of the Reset RIN and the Australian Standards on Assurance Engagements (ASAE) 3000 "Assurance engagements other than audits or reviews of historical financial information". This ASAE 3000 requires that we comply with relevant ethical requirements relating to assurance review engagements and plan and perform the assurance review to obtain limited assurance whether the Reset RIN Templates, and associated Basis of Preparation, are presented fairly.

The limited assurance review involves performing procedures to obtain sufficient evidence about the historical non-financial information provided in the Reset RIN, and associated Basis of Preparation. The procedures included examination, on a test basis, of evidence supporting the historical non-financial information and other disclosures in the Basis of Preparation. The procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement of the historical non-financial information, and associated Basis of Preparation, whether due to fraud or error. In making those risk assessments, the assurance practitioner considers internal controls relevant to Endeavour Energy's preparation and presentation of the historical non-financial information, and associated Basis of Preparation, in order to design assurance tests that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Endeavour Energy's internal controls.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Purpose of Information

The historical non-financial information contained in the Reset RIN, and associated Basis of Preparation, has been prepared by Endeavour Energy solely to meet the regulatory information notice requirements of the AER and that, as a result, the historical non-financial information, and associated Basis of Preparation, may not be suitable for another purpose.

The historical non-financial information provided, and associated Basis of Preparation, has been prepared for distribution to the AER for the purpose of the Reset RIN. We disclaim any assumption of responsibility for any reliance on this report or on the additional information to which it relates, to any person other than Endeavour Energy, or for any purpose other than that for which it was prepared.

Ethical Requirements

In conducting this assurance review we have met the ethical requirements of the ASAE 3000 such that our independence was not compromised.

Conclusion

Based on our work undertaken, nothing has come to our attention that causes us to believe that the historical non-financial information is not, in all material respects, presented fairly in accordance with the requirements of the Reset RIN and Endeavour Energy's Basis of Preparation.

**TCFT Business Services****Sydney****26 May 2014**