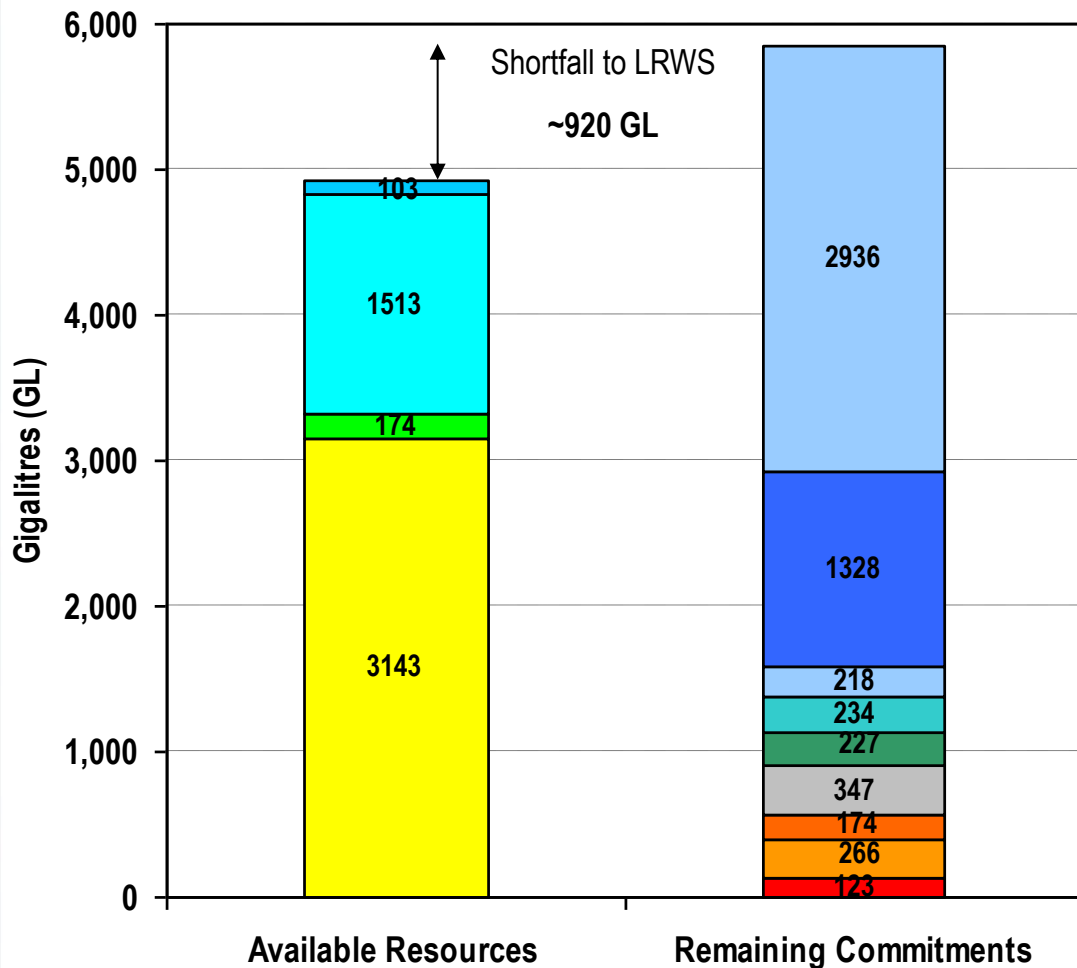


Murray System

Breakdown of Water in Store and Commitments 15 December 2014



Remaining Commitments

- Commitments for 2015/16
- Remaining Allocated Volume (incl Carry over)
- Murray Early Reserve Policy
- Channel Distribution Losses to 15 May 2015
- Environment
- Vic Share of SA Non-Dilution Entitlement
- Vic Share of SA Dilution Flow
- Vic Share of River Losses Upstream of SA
- Vic Share of Evaporation

Available Resources

- Vic Share of Water in Transit
- Vic Share of Forecast Inflow to Murray System
- Vic Share of Goulburn Valley Account
- Vic Share of Water in Storage

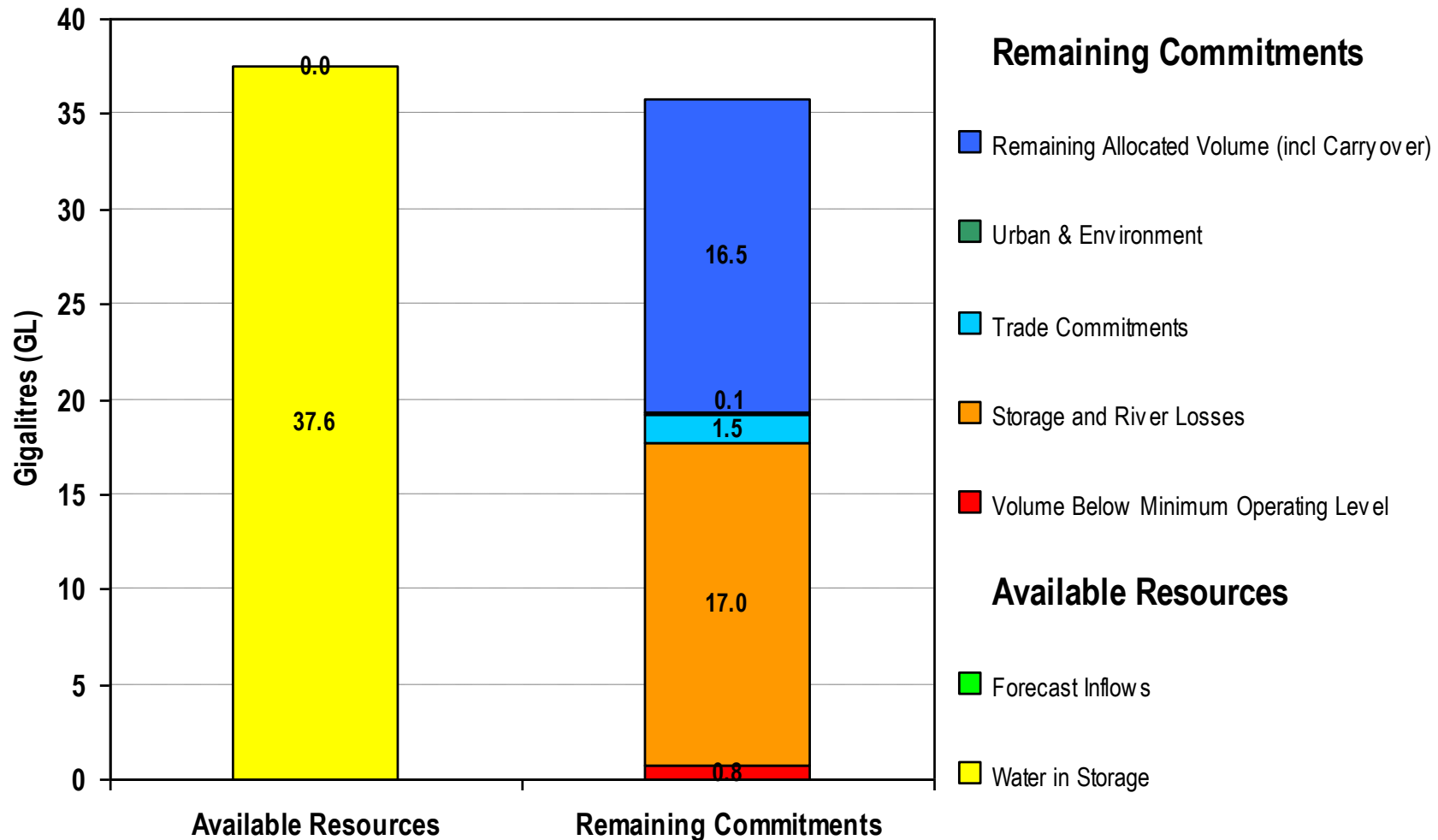
Murray System

Breakdown of Water in Store and Commitments: Terms and Definitions

- Vic Share of Water in Storage:** The forecast share of water in the Murray system storages – Dartmouth Dam, Lake Hume, Lake Victoria and the Menindee Lakes – that is owned by Victoria, excluding water that is not available to Victoria under water sharing arrangements at the end of November. The volume held in the Victorian Mid-Murray Storages that is available to meet commitments is also included.
- Vic Share of Goulburn Valley Account:** Total amount of Goulburn system water bought by Victorian Murray system users that is yet to be delivered.
- Vic Share of Forecast Inflow to Murray System:** The Victorian share of forecast inflows in the River Murray and tributaries above the storages from the start of December. The volume of inflow also includes inflows for the 2015/16 season with a probability of exceedance of 99%.
- Vic Share of Water in Transit:** The share of the water flowing in the River Murray that is assigned to Victoria, but has not reached a Murray system storage.
- Vic Share of Evaporation:** The Victorian share of the water needed to account for evaporation from storages.
- Vic Share of River Losses upstream of SA:** The Victorian share of the water needed to account for losses from the River Murray upstream of the South Australian border.
- Vic Share of SA Dilution Flow:** The Victorian share of the water needed to account for the supply of dilution water to South Australia, as required under the Murray-Darling Basin Agreement.
- Vic Share of SA Entitlement:** The Victorian share of the water needed to supply entitlement to South Australia, as required under the Murray-Darling Basin Agreement.
- Environment:** Entitlements held for the environment, including the Barmah-Millewa Forest and lower Broken Creek operation.
- Channel Distribution Losses to 15 May 2015:** Estimate of the amount of water required to operate Victorian Murray system rural water corporations' channel and pipeline delivery systems to deliver allocation to customers and urban water corporations.
- Murray Early Reserve Policy:** The volume set aside after seasonal determinations reach 30% as a reserve for system operations in the 2015/16 season.
- Remaining Allocated Volume (including Carryover):** The volume assigned to all Victorian Murray entitlement holders under a 100% seasonal determination of high-reliability water shares plus the carried over resources that were allocated to entitlement holders in previous seasons that is yet to be delivered. The volume remaining includes resources held by rural water customers, the environment and urban water corporations.
- Commitments for 2015/16:** Approximate volume of water that is required to supply Victoria's share of operating requirements and set aside enough water for 100% HRWS in the 2015/16 season. These are subject to change through the season based on State water sharing arrangements. The ability to supply all high-reliability commitments in 2015/16 is required before seasonal determinations to low-reliability water shares can be made in the current season.

Broken System

Breakdown of Water in Store and Commitments 15 December 2014



Broken System

Breakdown of Water in Store and Commitments: Terms and Definitions

Water in Storage: The volume of water held in Lake Nillahcootie.

Forecast Inflows: The volume of forecast inflows in tributaries above Lake Nillahcootie that are yet to flow into the storage and the volume of forecast tributary flows downstream of Lake Nillahcootie that can meet river loss commitments. This estimate of inflows assumes there are no further rain events for the year.

Volume Below Minimum Operating Level: The volume of water that cannot be released through existing infrastructure under gravity.

Storage and River Losses: The volume of evaporation and other water losses from the storages and from the natural rivers, lakes and waterways that are part of the irrigation network. Also called headworks losses.

Trade Commitments: The volume of Broken system water purchased by downstream systems that is yet to be delivered.

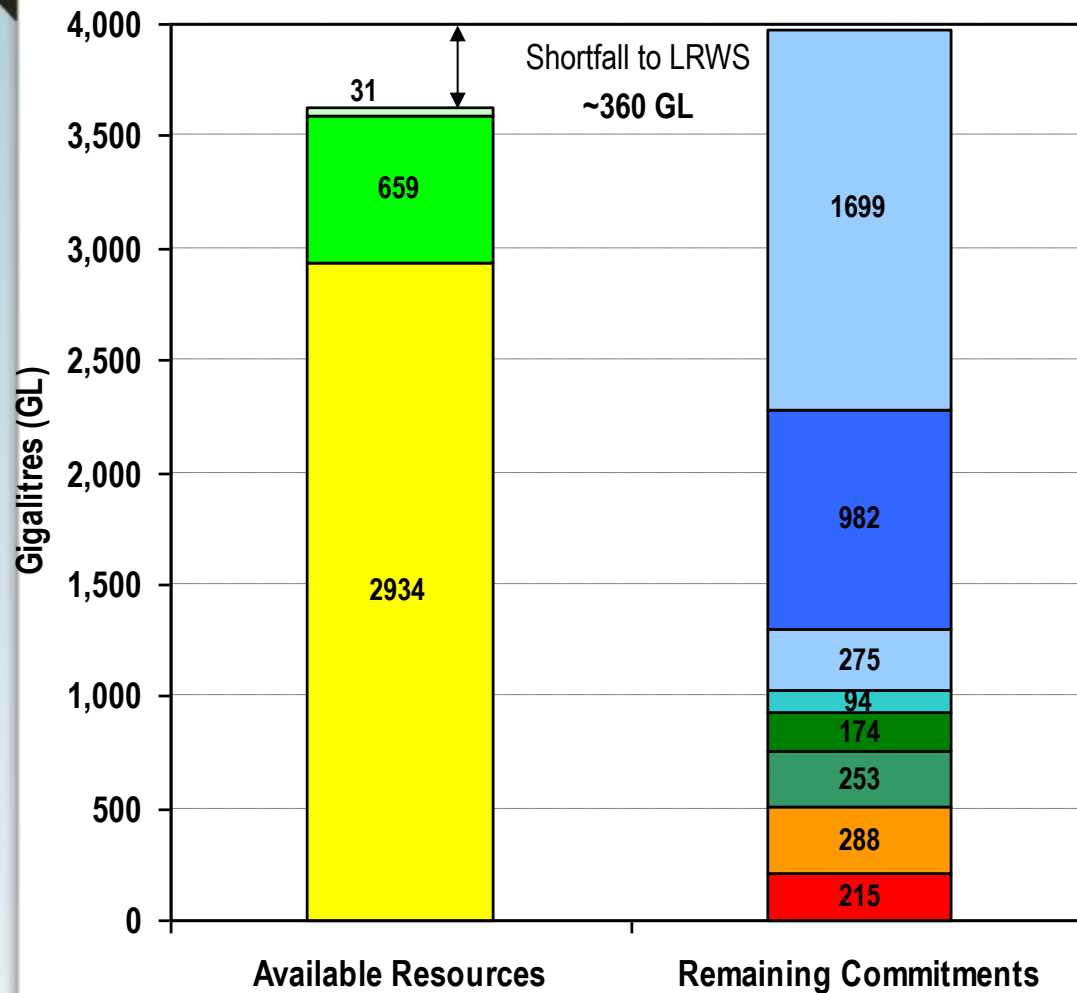
Urban and Environment: Entitlements held by urban water corporations and the environment.

Remaining Allocated Volume (including Carryover): The volume assigned to water share holders under a seasonal determination of 100% high-reliability water shares (HRWS) and 100% low-reliability water shares (LRWS), plus the carried over resources that were allocated to entitlement holders in previous seasons.

Source: Resource Manager

Goulburn System

Breakdown of Water in Store and Commitments 15 December 2014



Remaining Commitments

- Commitments for 2015/16
- Remaining Allocated Volume (incl Carry over)
- NRSWS Policy Reserve for 2015/16
- Channel Distribution Losses to 15 May 2015
- Trade Commitments to Murray System
- Urban and Environment
- Storage and River Losses
- Volume Below Minimum Operating Level

Available Resources

- Campaspe, Loddon & Broken Trade Commitment to Goulburn
- Forecast Inflows to Eildon and Goulburn Weir
- Water in Storage

Goulburn System

Breakdown of Water in Store and Commitments: Terms and Definitions

Water in Storage: The volume of water held in Lake Eildon, Waranga Basin and Greens Lake.

Forecast Inflows to Eildon and Goulburn Weir: The volume of forecast inflows in tributaries above Lake Eildon and Goulburn Weir for the 2014/15 and 2015/16 seasons with a probability of exceedence of 99%.

Campaspe, Loddon & Broken Trade Commitment to Goulburn: The volume held in the Campaspe, Loddon and Broken systems that needs to be delivered to the Goulburn system as result of trade.

Volume Below Minimum Operating Level: The volume of water that cannot be released through existing infrastructure under gravity. Pumping of Waranga Basin will not be required to support allocations in the 2014/15 season.

Storage and River Losses: The volume of evaporation and other water losses from the storages and from the natural rivers, lakes and waterways that are part of the irrigation network. Also called headworks losses.

Urban and Environment: Entitlements held by urban water corporations including Melbourne, irrigators on the lower Broken Creek, the Victorian Environmental Water Holder, Modernisation Water Savings Account and the water quality reserve.

Trade Commitments to Murray System: Total amount of Goulburn system water bought by Murray system users that is yet to be delivered and the carried over volume of Goulburn system water obtained from water savings projects that is to be delivered to the Murray instead of diverted from the Snowy hydroelectric scheme.

Channel Distribution Losses to 15 May 2015: Estimate of the amount of water required to operate the GMW channel and pipeline delivery systems to deliver allocation to customers and urban water corporations.

NRSWS Policy Reserve for 2015/16: The volume set aside between 30% and 50% seasonal determinations as a reserve for system operations in the 2015/16 season, as required by the Northern Region Sustainable Water Strategy (NRSWS).

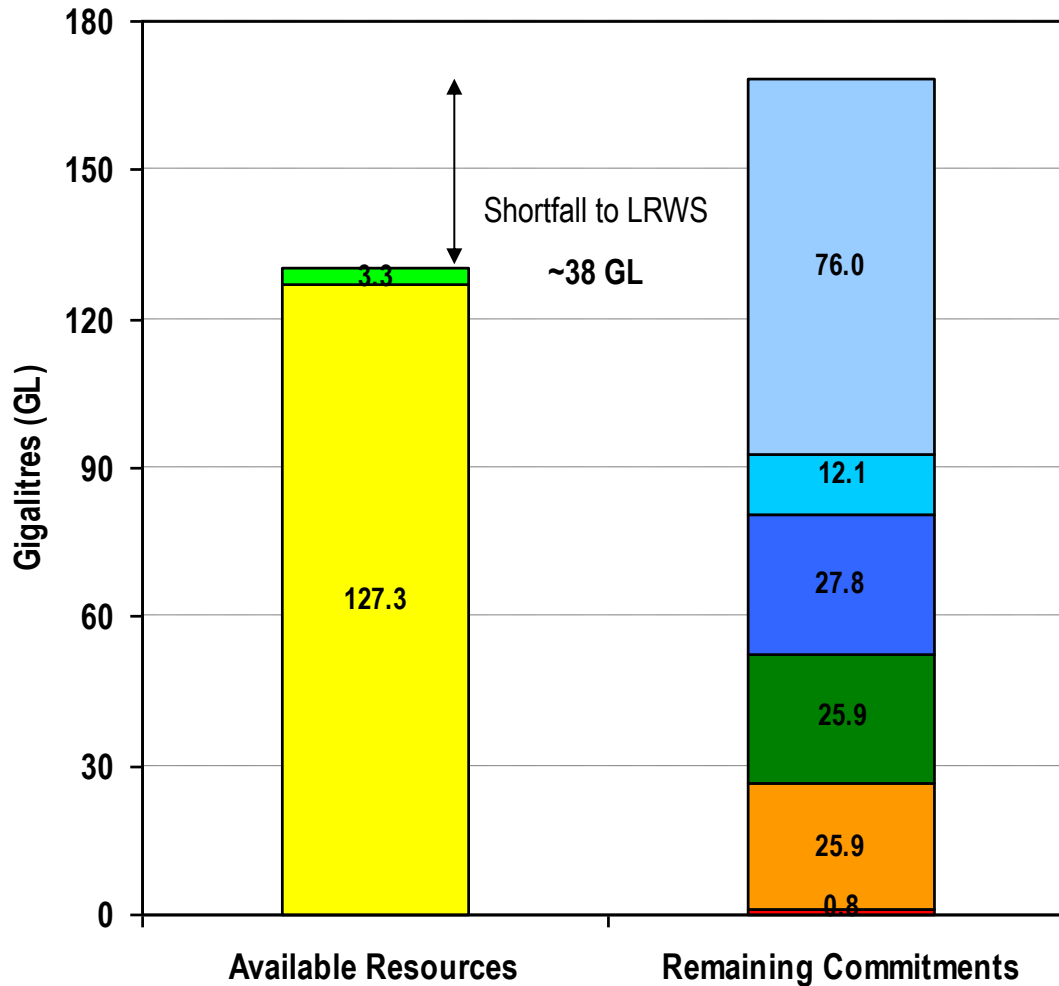
Remaining Allocated Volume (including Carryover): The volume assigned to water share holders under a 100% seasonal determination of high-reliability water shares (HRWS) plus the carried over resources that were allocated to water share holders in previous seasons, that is yet to be delivered.

Commitments for 2015/16: The approximate volume required to provide operating requirements and determinations (up to 100% HRWS) in the 2015/16 season in addition to the NRSWS Policy Reserve. The ability to supply all high-reliability commitments in 2015/16 is required before seasonal determinations of low-reliability water shares can be made in the current season.

Source: Resource Manager

Campaspe System

Breakdown of Water in Store and Commitments 15 December 2014



Remaining Commitments

- Commitments for 2015/16
- Urban and Environment
- Remaining Allocated Volume (incl Carry over)
- Trade Commitments
- Storage and River Losses
- Volume Below Minimum Operating Level

Available Resources

- GMW Share of Forecast Inflows
- GMW Share of Lake Eppalock

Campaspe System

Breakdown of Water in Store and Commitments: Terms and Definitions

GMW Share of Lake Eppalock: The volume of water held by GMW in Lake Eppalock.

GMW Share of Forecast Inflows: The GMW share of the volume of forecast inflows for the 2014/15 and 2015/16 seasons with a probability of exceedance of 99%.

Volume Below Minimum Operating Level: The volume of water that cannot be released through existing infrastructure under gravity.

Storage and River Losses: The volume of evaporation and other water losses from the storages and from the natural rivers, lakes and waterways that are part of the irrigation network. Also called headworks losses.

Urban and Environment: Entitlements held by urban water corporations and the Victorian Environmental Water Holder.

Trade Commitments: The volume of Campaspe system water purchased by downstream systems that is yet to be delivered.

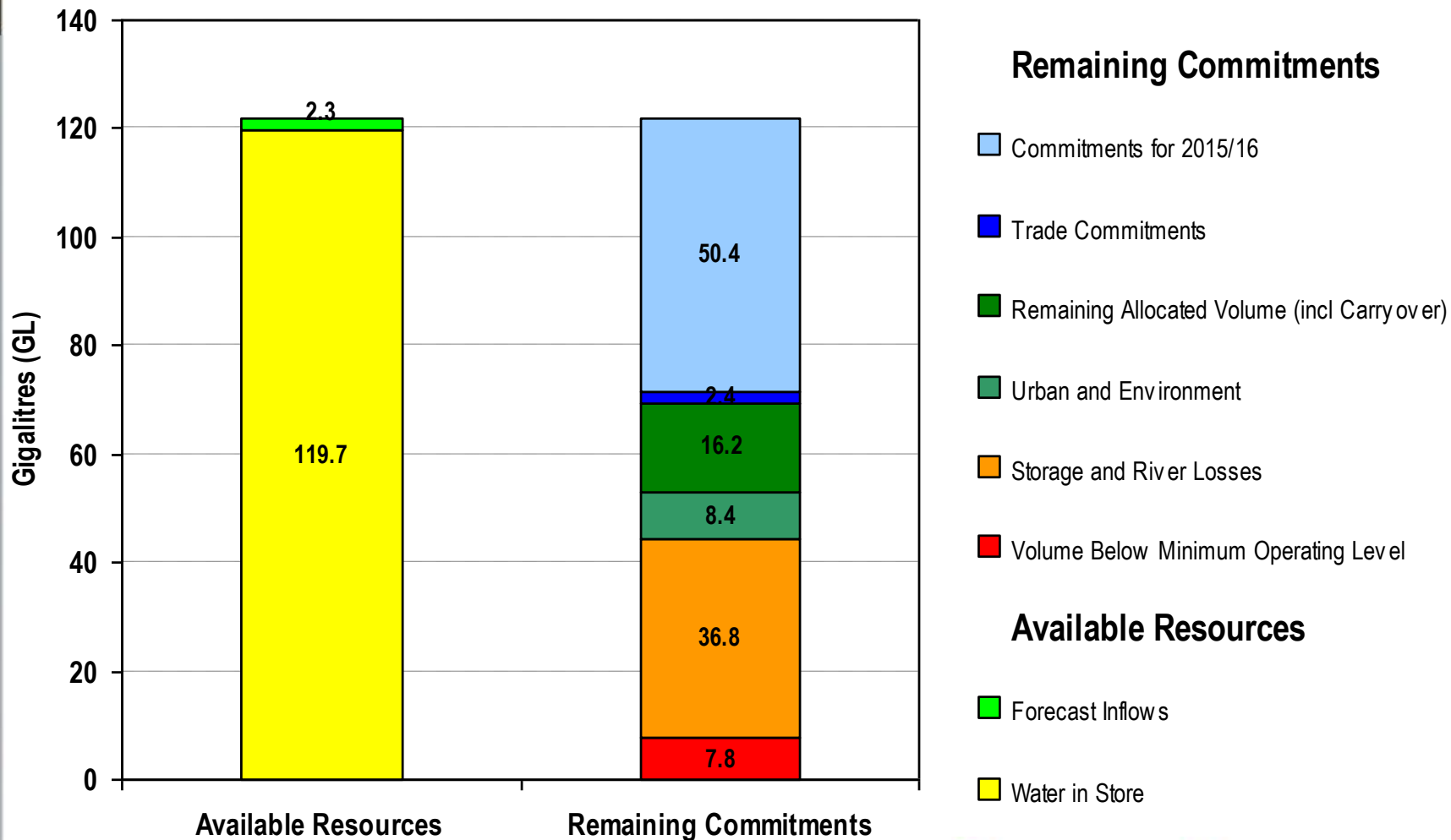
Remaining Allocated Volume (including Carryover): The volume assigned to water share holders under a 100% seasonal determination of high-reliability water shares plus the carried over resources that were allocated to water share holders in previous seasons, and are yet to be delivered.

Commitments for 2015/16: The approximate volume required to provide operating requirements and determinations (up to 100% HRWS) in the 2015/16 season. The ability to supply all high-reliability commitments in 2015/16 is required before seasonal determinations of low-reliability water shares can be made in the current season.

Source: Resource Manager

Loddon System

Breakdown of Water in Store and Commitments 15 December 2014



Loddon System

Breakdown of Water in Store and Commitments: Terms and Definitions

Water in Storage: The volume of water held in Cairn Curran, Laanecoorie and Tullaroop reservoirs.

Forecast Inflows: The volume of forecast inflows in tributaries above the three Loddon storages for the 2014/15 and 2015/16 seasons with a probability of exceedence of 99%.

Volume Below Minimum Operating Level: The volume of water that cannot be released through existing infrastructure under gravity.

Storage and River Losses: The volume of evaporation and other water losses from the storages and from the natural rivers, lakes and waterways that are part of the irrigation network. Also called headworks losses and includes minimum environmental flows.

Urban and Environment: Entitlements held by urban water corporations and the Victorian Environmental Water Holder.

Remaining Allocated Volume (including Carryover): The volume assigned to water share holders under a 100% seasonal determination of high-reliability water shares (HRWS) plus the carried over resources that were allocated to water share holders in previous seasons, that is yet to be delivered. The Loddon Bulk Entitlement requires the seasonal determination to HRWS in the Loddon to be the same as the Goulburn where the Loddon resources allow.

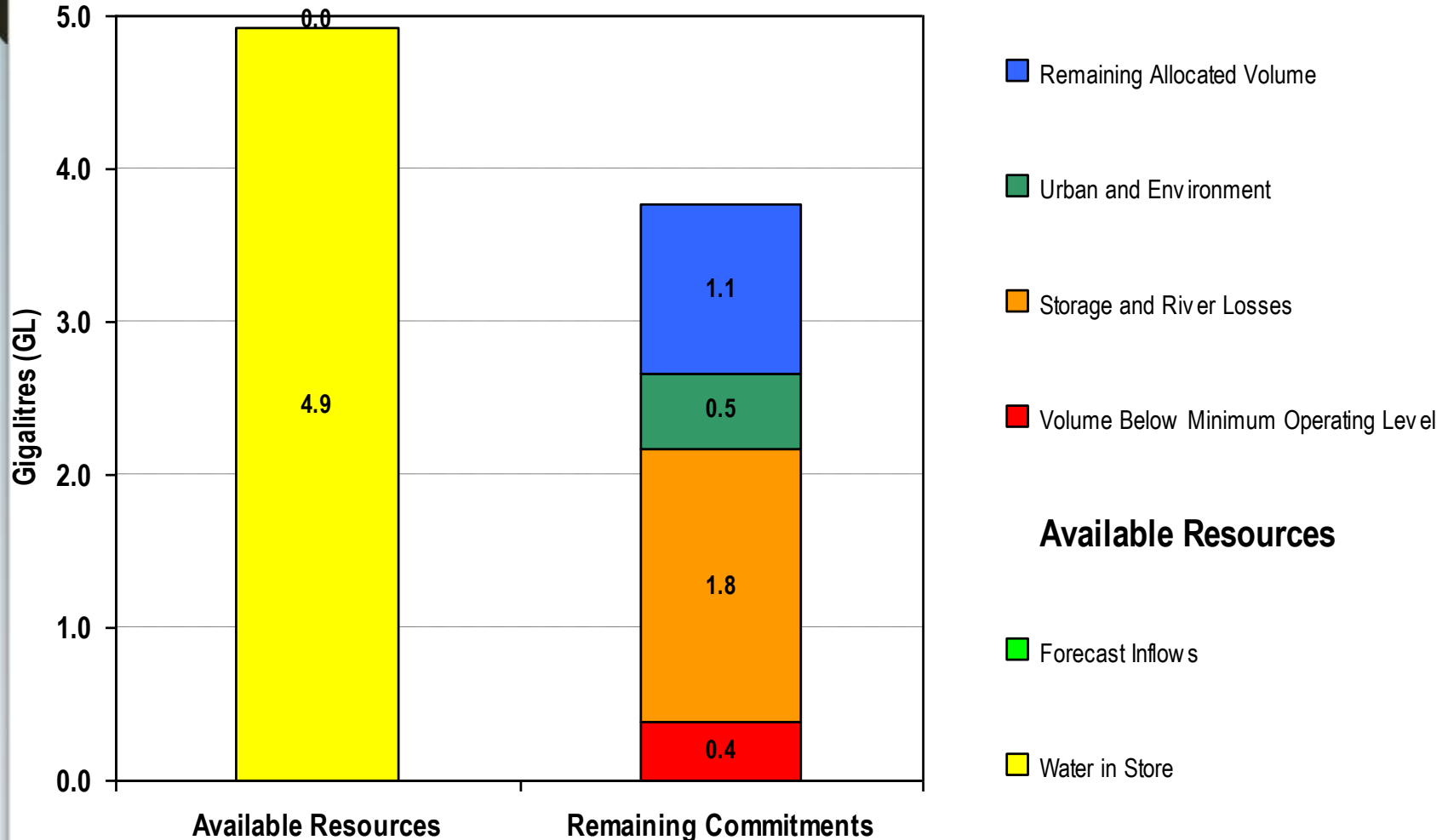
Trade Commitments: The volume of Loddon system water purchased by downstream systems that is yet to be delivered.

Commitments for 2015/16: Water that is reserved in storage to meet operating requirements and entitlements (up to 100% HRWS) in the 2015/16 season.

Source: Resource Manager

Bullarook System

Breakdown of Water in Store and Commitments 15 December 2014



Bullarook System

Breakdown of Water in Store and Commitments: Terms and Definitions

Water in Storage: The volume of water held in Newlyn Reservoir and Hepburns Lagoon.

Forecast Inflows: The volume of forecast inflows in tributaries above Newlyn Reservoir and Hepburns Lagoon.

Volume Below Minimum Operating Level: The volume of water that cannot be released through existing infrastructure under gravity at Newlyn Reservoir and Hepburns Lagoon.

Storage and River Losses: The volume of evaporation and other water losses from the storages and from the natural rivers, lakes and waterways that are part of the irrigation network. Also called headworks losses and include minimum environmental flows.

Urban and Environment: Entitlements held by urban water corporations and the Victorian Environmental Water Holder.

Remaining Allocated Volume: The volume assigned to water share holders under a seasonal determination of 100% high-reliability water shares (HRWS) and 100% low-reliability water shares (LRWS) including the carried over resources that were allocated to entitlement holders in previous seasons.

Source: Resource Manager