

NZX Announcement

21 April 2017

For immediate release

THIRD QUARTER FINANCIAL YEAR TO 30 JUNE 2017

NZ Windfarms Limited ("NWF") advises the following operating statistics for the third quarter:

Third Quarter – 1 January 2017 to 31 March 2017

	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Electricity generation output - MWh	40,107	29,892	34.2
Revenue from electricity sales	\$1,882,799	\$1,786,000	5.4
Average electricity price - \$/MWh	\$46.94	\$59.75	-21.4
Turbine availability (average)	96.6%	96.4%	0.02

Output for the quarter was 34.2 per cent higher at 40,107MWh, revenue from electricity sales increased 5 per cent to \$1.883 million for the quarter, and the average electricity price received was 21.4 per cent lower at \$46.94 per MWh, than for the previous corresponding period.

Prices appear to have been negatively impacted by high inflows into the hydro system. The average price was the lowest quarterly price since the December 2013 quarter.

Production for January was significantly higher than average at 18,057MWh due to favorable wind conditions.

ENDS

For further enquiries contact:

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