

## NZX Announcement

**30 April 2018**

**For immediate release**

### THIRD QUARTER, FINANCIAL YEAR TO 30 JUNE 2018

NZ Windfarms Limited ("NWF") is pleased to disclose operating statistics for the March quarter:

#### First Quarter – 1 January 2018 to 31 March 2018

	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Electricity generation output - MWh	20,629	40,107	-48.6%
Revenue from wholesale electricity sales	\$1,385,073	\$1,882,799	-26.4%
Revenue from hedge contracts	\$127,117	-	-
Total revenue (wholesale plus hedges)	\$1,512,190	\$1,882,799	-19.7%
Average electricity price - \$/MWh (pre/post hedging outcomes)	\$67.14/\$73.30	\$46.94/\$46.94	+43.0%/+56.2%
Turbine availability (average)	97.83%	96.6%	+0.01%

Total revenue for the quarter was \$1.51m, comprised of wholesale market electricity sales of \$1.39m and hedging earnings of \$127k. Strong January pricing and hedging gains meant that the revenue impact (-19.7%) was softer than the corresponding reduction in generation (down 48.6%), when compared to the prior corresponding period.

Wind conditions were particularly light across much of New Zealand and particularly the Manawatu in January in the first quarter of 2018. February and March wind conditions were generally consistent with expectations for this time of year. Wholesale pricing in January was particularly high (an average of c\$106/MWh for the month) which appeared to reflect unusually poor South Island hydrology and below average snowpack. Rainfall in February and March returned South Island lake levels to healthy levels and wholesale pricing deteriorated significantly in response (to a c\$56/MWh to \$58/MWh average range for February and March).

Our onsite operations team continues to achieve exceptional availability at around 98%.

## ENDS

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