

## NZX Announcement

**31 October 2018**

**For immediate release**

### FIRST QUARTER, FINANCIAL YEAR TO 30 JUNE 2019

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

#### First Quarter – 1 July 2018 to 30 September 2018 ("Quarter 1 2018")

	<u>Quarter 1 2018</u>	<u>Quarter 1 2017</u>	<u>% Change</u>
Electricity generation output - MWh	26,549	25,629	+3.6%
Revenue from wholesale electricity sales	\$1,866,620	\$2,173,000	-14.1%
Revenue from hedge contracts	\$152,614	\$124,033	+23.0%
Total revenue (wholesale plus hedges)	\$2,019,234	\$2,297,033	-12.1%
Average electricity price - \$/MWh (pre/post hedging outcomes)	\$70.31/\$76.06	\$84.79/\$89.63	-17.1%/-15.1%
Turbine availability (average)	98.9%	99.1%	-0.2%

Electricity output for the quarter was similar to the same period last year ("Q 1 2017") at 26.5GWh. Pricing was relatively strong such that hedging yielded modest revenues of \$152,614, up 23% on the prior corresponding period.

Revenue from wholesale electricity market sales declined 14.1% to \$1.867m, compared to Q1 2017. Output for the quarter was 3.6% higher at 26,549MWh, and average wholesale electricity pricing received was 17.1% lower at \$70.31/MWh, than for the previous corresponding period. When hedging revenue is included, total revenues for the period were \$2.019m, down 12.1% on the prior corresponding period. The hedges in place increased the average wholesale electricity market price received by 8% to \$76.06/MWh.

Wind conditions for the quarter were in line with expectations and long-term averages. Electricity price received during Q1 built steadily through the quarter as the hydrology situation deteriorated, and high prices have been observed in October (the Q2 period) which appear to be associated with gas availability issues.

The on-site team continues to achieve exceptional turbine availability at 98.9% which positions the Company well.

**ENDS**

For further enquiries contact:

John Worth  
Chief Executive Officer  
Ph + (64) 21 800 310