

NZX Announcement

30 January 2019

For immediate release

SECOND QUARTER, FINANCIAL YEAR TO 30 JUNE 2019

NZ Windfarms Limited (“NWF”) is pleased to disclose operating statistics for the December quarter:

Second Quarter – 1 October 2018 to 31 December 2018 (“Quarter 2 2019”)

	<u>Quarter 2 2019</u>	<u>Quarter 2 2018</u>	<u>% Change</u>
Electricity generation output - MWh	25,912	26,753	-3.1%
Revenue from wholesale electricity sales	\$4,504,165	\$2,023,000	+122.6%
Revenue from hedge contracts	(\$1,621,137)	\$145,000	-1,118.0%
Total revenue (wholesale plus hedges)	\$2,883,028	\$2,168,000	+33.0%
Average electricity price - \$/MWh (pre/post hedging outcomes)	\$173.83/\$111.26	\$75.62/\$81.04	+129.9%/37.3%
Turbine availability (average)	98.7%	98.63%	0.0%

Electricity output for the Q2 2019 quarter was 3.1% lower than the same period last year (“Q2 2018”) at 25.9GWh.

Average wholesale electricity pricing received was 130% higher at \$173.83/MWh, compared to Q2 2018.

Revenue from wholesale electricity market sales was \$4.504 million, an increase of 123%, compared to Q2 2018.

Hedge contract revenues contributed a loss of \$1.621 million.

When the hedging revenue loss is included, total revenues for the period was \$2.883m, an overall increase of 33% on the prior corresponding period in Q2 2018.

The on-site team continues to achieve exceptional turbine availability at 98.7%.

ENDS

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