

## NZX Announcement

**18 October 2016**

**For immediate release**

### OPERATING STATISTICS UPDATE

NZ Windfarms Limited ("NWF") advises the following operating statistics for the September quarter (the first quarter of the company's current financial year):

#### First Quarter – 1 July 2016 to 30 September 2016

|                                     | <b>2016</b> | <b>2015</b> | <b>% Change</b> |
|-------------------------------------|-------------|-------------|-----------------|
| Electricity generation output - MWh | 31,860      | 28,294      | +12.6%          |
| Revenue from electricity sales      | \$1,490,000 | \$1,366,000 | +9.1%           |
| Average electricity price - \$/MWh  | \$46.77     | \$48.28     | -3.1%           |
| Turbine availability (average)      | 94.9%       | 97.3%       | -2.4%           |

The performance of NWF is strongly influenced by wind conditions and electricity prices, which are both subject to natural variability and thus beyond NZ Windfarms' control. Modeling and forecasting are based on appropriate long-term averages.

Revenue from electricity sales rose 9.1 per cent to \$1.490 million for the quarter. Output for the quarter was 12.6 per cent higher at 31,860MWh, and average electricity prices received were 3.1 per cent lower, at \$46.77 per MWh, than for the previous corresponding period.

The wind resource available in July and August allowed output for the quarter to meet forecasts despite a decline in plant availability. Our onsite operations team continued to achieve the expected availability, despite the continued program to refurbish key components. Average turbine availability declined to 94.9 per cent versus 97.3 per cent for the equivalent period in the previous financial year. The decline in availability is due to previously disclosed gearboxes issues which have caused three turbines to be out of production throughout the quarter awaiting refurbished gearboxes.

The 12 month rolling output of 133,000MWh is above the 130,000MWh forecast.

### ENDS

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