

NZX Announcement

2 February 2017

For immediate release

SECOND QUARTER FINANCIAL YEAR TO 30 JUNE 2017

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

Second Quarter – 1 October 2016 to 31 December 2016

	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Electricity generation output - MWh	34,164	40,221	-15.1
Revenue from electricity sales	\$1,378,000	\$2,462,000	-44.0
Average electricity price - \$/MWh	\$40.33	\$61.21	-34.1
Turbine availability (average)	95.6%	96.4%	-.01

Output for the quarter was 15.1 per cent lower at 34,164MWh, revenue from electricity sales dropped 44 per cent to \$1.378 million for the quarter, and the average electricity price received was 34.1 per cent lower at \$40.33 per MWh, than for the previous corresponding period.

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

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

ENDS

For further enquiries contact:

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