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13 April 2017

**NZX Announcement: Trustpower releases operating statistics and updates FY17 guidance**

Trustpower releases its operating statistics for the year ended 31 March 2017.

- Lower mass market volume per customer reflecting milder temperatures during Winter, lower irrigation demand during summer and a changing customer mix.
- 385,000 total utility accounts (up 1,000 for the quarter) including 90,000 customers with more than one service (up 2,000 for the quarter).
- Strong New Zealand generation volumes in Trustpower's schemes as well as a full year contribution from King Country Energy.
- New Zealand wholesale price has remained well below average throughout the year.
- Australian volume and price have remained strong throughout the year.

Market expectations for Trustpower's March 2017 Earnings Before Interest, Taxation, Depreciation, Amortisation and fair value movements in Financial instruments (EBITDAF) range from \$215m to \$235m. Given the strong generation production, particularly in Australia, noted in the attached Operating Statistics Trustpower now expects its EBITDAF (excluding the costs of demerger) to be at the top end of this range.

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