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22 December 2017

Trustpower announces completion of strategic review and sale of Australian hydro generation assets

As announced to the market on 30 August 2017, Trustpower has been undertaking a strategic review of its Australian hydro generation assets, which includes the Hume, Burrinjuck and Keepit hydro generation assets owned by GSP Energy Pty Ltd ("GSP Energy").

Trustpower is pleased to announce the completion of the strategic review, which has culminated in the sale of GSP Energy to Meridian Energy for A\$168 million (pre capital gains tax and other adjustments). The sale will result in Trustpower realising a significant gain compared to the purchase price for GSP Energy of A\$72.2 million in July 2014, which also included the Blayney and Crookwell wind farms that were subsequently transferred to Tilt.

CEO Vince Hawksworth said "We came to the view that while the assets in GSP Energy were generating solid cash flows, they were no longer a strategic fit for Trustpower without a broader Australian platform. Realising value by selling GSP Energy, including a material gain on our purchase price in 2014, is an excellent outcome for Trustpower".

Chairman Paul Ridley-Smith added "the Board and Management are committed to our New Zealand focused growth strategy and the sale of these assets is a positive step towards that goal. The Board appreciates the hard work undertaken by Trustpower staff and the employees of GSP Energy to achieve a pleasing outcome to the strategic review process".

The sale is conditional upon approval under the Australian *Foreign Acquisitions and Takeovers Act 1975 (Cth)* and the implementation of appropriate transition arrangements. Settlement is scheduled to occur on or after 31 March 2018. Trustpower will be working with Meridian Energy in the coming months to ensure a smooth transition of the assets upon completion.

Forsyth Barr and Minter Ellison acted as Trustpower's financial and legal advisors respectively.

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