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11 February 2019

NZX Announcement

Adjustment to the Carrying Value of Generation Assets

In accordance with its accounting policies, Trustpower is undertaking a review of the carrying value of its generation assets and is in the process of obtaining an independent valuation of these assets. The early preliminary draft of this valuation indicates a potential reduction in the carrying value of these assets, from approximately \$2.02 billion to between \$1.85 billion and \$1.90 billion, will be required at 31 March 2019. This revaluation has arisen primarily from a revised view of future electricity prices. Generation volumes forecast have remained substantially unchanged.

This adjustment will primarily flow through equity and will not affect Trustpower's profit.

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