

23 November 2015

Sue Begg  
Deputy Chair  
Commerce Commission  
PO Box 2351  
WELINGTON

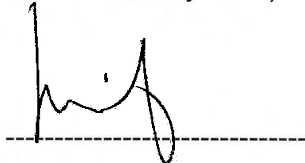
Dear Sue

**Directors' Certification – compliance with Individual Price Path**

We, Tim Lusk and Mark Verbiest,  
being directors of Transpower New Zealand Limited (Transpower), certify that, having made all reasonable enquiries, to the best of our knowledge and belief, the below schedule of forecast revenues applied in the Transpower transmission pricing methodology under the Electricity Industry Participation Code for the pricing year commencing 1 April 2016 complies with the requirements of the Commerce Act (Transpower Individual Price-Quality Path) Determination 2010.



Director



Director

23 November 2015

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**Schedule of forecast revenues applied to the transmission pricing methodology under the Electricity Industry Participation Code 2010 for the pricing year ending 31 March 2017**

\$million	PY2017		
	HVAC	HVDC	Total
Approved maximum allowable revenue	776.6	142.0	918.6
Pass through and recoverable costs	34.8	8.8	43.6
PDA Contracts	(2.8)	(0.5)	(3.3)
NIGU adjustment	(5.0)	-	(5.0)
Maintenance Projects adjustment	(4.1)	-	(4.1)
<b>Total forecast revenue applied to the TPM</b>	<b>790.7</b>	<b>152.3</b>	<b>943.0</b>