



Market Announcement  
Thursday, 30 July 2009

**TrustPower Limited First Quarter Operating Results for the Three Months Ending 30 June 2009**

TrustPower's operating statistics for the quarter ending 30 June 2009 together with prior period comparatives are provided at the end of this announcement.

The first quarter of the 2010 financial year has seen lower than average wholesale electricity prices due to above average hydro storage levels in the South Island.

TrustPower's New Zealand generation production was 488 GWh in the first quarter, 8 per cent above same period last year but around 14 per cent below expected long term average production due to both lower North Island hydro generation and wind generation from the Tararua Wind Farm.

New Zealand hydro storage levels have fallen close to long term average during July and wholesale spot electricity prices have begun to firm as a result.

The Snowtown Wind Farm produced 79 GWh during the first quarter which was around 13 per cent below long term expectation.

Mass market customer sales were up 2.7 per cent for the first quarter compared with prior period mainly attributable to an increase of 6,000 customers.

Time of Use sales were down 22 per cent due to the restructuring of a major industrial contract in June 2008, however, the impact on the Company's earnings is not material.

While it is too early to make predictions with respect to TrustPower's full year trading result the Directors are satisfied with the Company's year-to-date trading performance despite lower than expected generation production during the first quarter.

A handwritten signature in blue ink, appearing to read "B. J. Harker".

**BJ HARKER**  
**CHAIRMAN**

<b>Operating Statistics</b>	<b>3 Months June 2009</b>	<b>3 Months June 2008</b>	<b>12 Months March 2009</b>
Electricity customer numbers (000's)	228	222	227
Telecommunication services provided (000's)	30	28	30
Mass market sales (GWh)	543	531	2,007
Time of use sales (GWh)	512	658	2,025
<b>Total customer sales (GWh)</b>	<b>1,055</b>	<b>1,189</b>	<b>4,032</b>
Weighted average spot price of electricity purchased (\$/MWh)	50	245	120
North Island hydro generation production (GWh)	130	146	750
South Island hydro generation production (GWh)	233	189	819
Total hydro generation production (GWh)	362	335	1,568
Wind generation production (GWh)	125	115	558
<b>Total New Zealand generation production (GWh)</b>	<b>488</b>	<b>450</b>	<b>2,127</b>
Weighted average spot price of electricity generated (\$/MWh)	43	258	112
Australian wind production GWh	79	12	254
Resource consent non-compliance events	2	1	5
Staff numbers (full time equivalents)	403	389	394

TrustPower's operating statistics for the quarter ending 30 June 2009