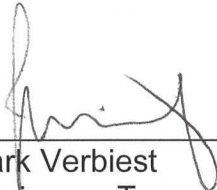


Directors' Certificate

We, Mark Verbiest and Keith Tempest, being directors of Transpower New Zealand Limited (Transpower), certify that, having made all reasonable enquiries, to the best of our knowledge and belief, the forecast MAR and revenue calculations (and associated information) for the period 1 April 2015 to 31 March 2020 and dated 3 November 2014 comply in all material respects with the requirements of the Commerce Commission notice of 12 September 2014.

We note the Commission has raised the possibility that the financing rate for works under construction should be capped at the applicable information disclosure WACC rate, which is set at the start of each disclosure year. This differs from our approach of capping the financing rate at the applicable individual price-quality path WACC rate, which is set at the start of each regulatory period. We believe on the basis of advice received that our approach is correct. Our approach has been accepted by all parties in previous years and is the basis for the attached forecast MAR calculations (and associated information).



Mark Verbiest
Chairman, Transpower New Zealand Limited



Keith Tempest
Director, Transpower New Zealand Limited

13 November 2014