
**DIRECTORS' CERTIFICATE – REMAINDER PERIOD DRAFT
FORECAST MAR**

We, Don Huse and Abby Foote, being directors of Transpower New Zealand Limited (Transpower) certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached draft forecast maximum allowable revenue (forecast MAR) calculations for the three pricing years in the period from 1 April 2012 to 31 March 2015 comply with the Commission's requirements in respect of the draft forecast MARs, which were issued by notice in writing to Transpower under section 53ZD of the Commerce Act 1986 on 15 July 2011.

This statement is made without prejudice to Transpower's various submissions and appeals relating to the Commerce Commission's final decisions on the Input Methodologies and/or Individual Price-Quality Path applicable to Transpower, issued in December 2010.

Don Huse
17 October 2011



Abby Foote
17 October 2011

For and behalf of the Board of Directors of Transpower NZ Ltd.

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Don Huse
17 October 2011

Abby Foote
17 October 2011

For and behalf of the Board of Directors of Transpower NZ Ltd.