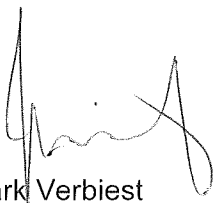


We, Mark Verbiest and Ian Fraser, being Directors of Transpower New Zealand Limited (Transpower), certify that, having made all reasonable enquiries, to the best of our knowledge and belief, the attached schedule of forecast revenues applied in the Transpower transmission pricing methodology under the Electricity Industry Participation Code for the pricing year commencing 1 April 2012 complies with the requirements of the Commerce Act (Transpower Individual Price-Quality Path) Determination 2010.



Mark Verbiest  
Director

17/11/2011



Ian Fraser  
Director

17/11/2011

**Schedule of forecast revenues applied to the transmission pricing methodology under the Electricity Industry Participation Code 2010 for the pricing year commencing 1 April 2012**

\$million	2012/13 pricing year		
	HVAC	HVDC	Total
Approved maximum allowable revenue	664.7	119.1	783.8
Pass through costs	13.4	-	13.4
Recoverable costs	-	9.7	9.7
<b>Total forecast revenue applied to the TPM</b>	<b>678.14</b>	<b>128.8</b>	<b>806.9</b>