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Media statement:

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Transpower response to Commerce Commission letter of warning

Transpower Acting Chief Executive David Knight says the company accepts the warning letter issued today by the Commerce Commission, in relation to the Commission's investigations into breaches under the Individual Price-Quality Path (IPP) regime under Part 4 of the Commerce Act.

It also welcomes the Commission's acknowledgement that Transpower largely managed its network in accordance with good electricity industry practice.

"Transpower accepts that it failed to comply with relevant quality standards set out in the IPP for the 2015/2016 and 2016/2017 disclosure periods and that the Commission's enforcement action was necessary," says Mr Knight.

"We also accept that our setting of targets was aspirational, our communication with the Commission was at times, unsatisfactory, and that we did not always fully consider the impact of our decision making.

"We have already taken steps to mitigate against these issues occurring in future, something the Commission has noted.

"We will continue to seek ways to improve our operational practices, and work alongside the Commission and our customers with the ultimate objective of advancing the long-term interests of New Zealand consumers," he said.

For further information, please contact:

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