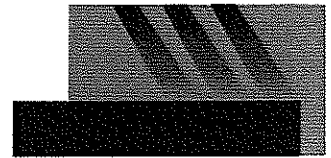




Received 23 Feb 09



**ANNUAL REPORT TEMPLATE FOR WIND FARM PROJECTS
(Individual contract)**

Project Title: Tararua Wind Farm – Stage II

Description of Project: Wind Farm located in Tararua ranges consisting of 55 Vestas V47-660 kW turbines.

Company: TrustPower Limited

Year Reported on: 2008

TrustPower Limited

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(1) Break down and total of emissions generated during construction using the emission factors listed in Schedule 2 (if applicable to the year being reported on).

Not applicable

(2) Once abatement commences the following, if applicable to your project, to be recorded if used in its operation:

Not applicable

Reminder: Emission Reductions cannot exist until after the requirements of 4.4 have been met.

(3) A record of the amount of electricity exported by the Project during the year.
The following table records the output for each Stage II turbine as generated at the machine.

Revenue Meter	kWh	OR	Turbine Identifier	kWh
			WT017	2,437,992
			WT018	2,429,094
			WT019	2,465,758
			WT052	2,201,701
			WT053	2,284,559
			WT054	2,136,834
			WT055	2,312,139
			WT056	2,375,270
			WT057	2,359,903
			WT058	2,324,216
			WT059	2,343,327
			WT060	2,547,304
			WT061	2,420,577
			WT062	2,245,593
			WT063	2,470,146
			WT064	2,479,106
			WT065	2,289,263

	WT066	2,070,461
	WT067	1,961,759
	WT068	2,201,608
	WT069	2,176,022
	WT070	1,857,431
	WT071	2,145,656
	WT072	2,268,264
	WT073	2,042,284
	WT074	2,219,366
	WT075	2,146,215
	WT076	2,564,703
	WT077	2,642,714
	WT078	2,571,418
	WT079	2,294,714
	WT080	2,296,406
	WT081	2,533,403
	WT082	2,301,990
	WT083	2,333,722
	WT084	2,301,619
	WT085	2,199,449
	WT086	2,287,023
	WT087	2,301,045
	WT088	2,308,195
	WT089	2,396,162
	WT090	2,432,152
	WT091	2,384,764
	WT092	2,480,530
	WT093	2,355,936
	WT094	2,311,327
	WT095	2,427,428
	WT096	3,041,675
	WT097	2,967,327
	WT098	2,971,552
	WT099	2,977,009
	WT100	2,902,091
	WT101	2,896,644
	WT102	2,770,416
	WT103	2,820,419
Total Electricity Generated (GWh)	55	132

(4) Identify and measure any other generation that is not part of the project that flows through the above meters. (This generation to be subtracted from the metered generation to determine the electricity output of the project).

Above data is measured at the turbine.

Element and Measure	Total
Electricity (GWh)	0

(5) If the electricity is measured at the turbine provide an estimate of electrical losses at the wind farm and before connection to the lines network or Transpower grid. (Attach calculations.)

The total generation measured at all machines for the year was 245.564 GWh and the total generated by stage II was 132.284 GWh.
 The total metered output to the Powerco Network was 241.662 GWh, giving eligible generation of 130.182 GWh.
 Electrical Losses for the site was 1.59%.
 Calculation $(245.564 - 241.662)/245.564$

(6) A record of the amount of tCO₂-e Emission Reductions resulting from the Project during the year determined by the relevant emission factors as per Schedule 2 of the Project Agreement. The construction emissions should be subtracted from this total for each of the years that are reported on when construction takes place. Once abatement commences the total of any emissions recorded in (2) above should be subtracted from the total (if applicable to your project).

No schedule 2 in Tararua II Project Agreement.

Element	Annual Production	Factor	t CO ₂ -e
Electricity (GWh) (3)		600 tonnes per GWh	
		Less construction emissions and/or other project emissions (1),(2)	
Less other generation not part of the project, recorded by the meters (GWh) (4)		600 tonnes per GWh	
		Net Emission Reductions for the year	

(7) Emission Units claimed for the year using the emission ratio "C" set out in Clause 5.1 of the Project Agreement.

As per clause 5.1b of Tararua II contract.
 $(2008 \text{ verified Eligible Generation}/646.5 \text{ GWh}) \times 228,000 \text{ units}$
 $(130.182/646.5 \text{ GWh}) \times 228,000 = 45,911$ ✓

(8) Advice on the location of the meters or how the generation was measured. (At the turbines, or/and at the revenue meter point of entry into the lines network or the

national grid, (as the case may be), or/and by National Reconciliation Manager, (currently EMS).

The meters are located at the turbines and at the point of entry into the Powerco Network.

(9) Evidence that the metering and recording equipment has been certified by a reputable, independent quality assurance service provider.

See attached certificates.

(10) A statement detailing anything that has, or has the potential, to be an impediment to achieving the agreed emission reductions during commitment period one.

TrustPower is not aware of any impediments to the delivery of Eligible Generation during the Commitment Period.

(11) A statement identifying that this report:


- has been prepared using the methodology of Schedule 2 – Methodology for Determining Emission Reductions (or otherwise as detailed in section ... of this report)
- meets all other requirements of Schedule 4 - Contents for Annual Reports, of the Project Agreement.

The information in this report meets all the requirements of Clause 6.1 b of the Project Agreement.

SALES & MARKETING

Clause 6.1.b.v. requires disclosure of any sales or marketing activity. TrustPower has entered into a forward sales agreement for the emission reductions generated by the project in the Commitment Period.

Signature:



Position:

Peter Calderwood
Strategic Business
Development Manager

Date:

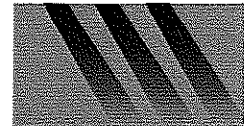
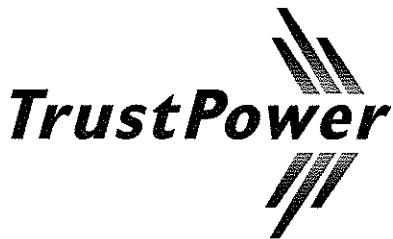
12/2/09

Unit Transfer Details

Please Note: To obtain the emission reduction units you will need a NZEUR account to transfer the agreed/allowed Emission Units.

1	Project name:	Tararua Wind Farm
2	Name of the project developer:	TrustPower Limited
3	Project ID:	NZ- 1000003
4	Calendar year for which units are being transferred:	2008
5	Participant's account identifier:	NZ- 1060 TrustPower Limited
6	Quantity of units (7):	45,911
7	Type of units:	ERU

Note: Units can only be awarded for Emission Reductions during CP1, i.e. from 2008 to 2012.



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15 January 2009

The Manager - Climate Change Implementation
Ministry for the Environment
PO Box 10362
Wellington
New Zealand 6001

Subject: Verification of Annual Generation from Tararua Wind Farm North

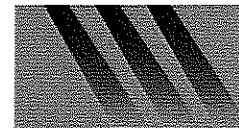
Dear Philip,

As an Electricity Commission Approved Half Hour Data Administrator, responsible for TrustPower's submissions to the Market I can confirm that the following Energy data (below) is an accurate reflection of volume submitted to the Market for the 2008 year for the Tararua North Wind Farm.

Annual Generation		
kwh	Meter ID	Description
115,664,395	684	Tararua Wind Farm Nth Generation (BPE)

Yours sincerely,

Matthew James
Manager Data Management



TrustPower Limited

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15 January 2009

The Manager - Climate Change Implementation
Ministry for the Environment
PO Box 10362
Wellington
New Zealand 6001

Subject: Verification of Annual Generation from Tararua Wind Farm South

Dear Philip,

As an Electricity Commission Approved Half Hour Data Administrator, responsible for TrustPower's submissions to the Market I can confirm that the following Energy data (below) is an accurate reflection of volume submitted to the Market for the 2008 year for the Tararua South Wind Farm.

Annual Generation		
kwh	Meter ID	Description
125,997,880	685	Tararua Wind Farm Sth Generation (LTN)

Yours sincerely,

Matthew James
Manager Data Management

AccuCal

Certificate of Compliance

This is to certify that

Tararua Wind Farm North Farm Metering Installation

ICP No. N/A

Revenue Metering Installation

Certified for

TrustPower Limited

Complies with

The Electricity Governance Rules – 16 December 2003.

Certification Date: **23-Nov-2007**

Certification Expiry Date: **17-Dec-2008**



R Mann – Technical Manager

AccuCal

The record of certification tests is contained within Certification Report No: **CERT-2007-237**



This Laboratory is registered with the Electricity Commission as a class A approved test house.



The tests reported herein have been performed in accordance with the laboratory's scope of accreditation.

AccuCal

14 RIVER OAKS PLACE, HAMILTON, NEW ZEALAND
PHONE: (64) 7 849 5503 • FAX: (64) 7 849 5502

AccuCal

Certificate of Compliance

This is to certify that

Tararua Wind Farm 33kV North

ICP No. N/A

Revenue Metering Installation

Certified for

TrustPower Limited

Complies with

The Electricity Governance Rules – 16 December 2003.

Certification Date: 17-Dec-2008

Certification Expiry Date: 27-Nov-2010

Condition of Certification:- N/A



R Mann – Technical Manager

AccuCal

The record of certification tests is contained within Certification Report No: CERT-2008-208



This Laboratory is registered with the Electricity Commission as a class A approved test house.



The tests reported herein have been performed in accordance with the laboratory's scope of accreditation.

AccuCal

14 RIVER OAKS PLACE, HAMILTON, NEW ZEALAND
PHONE: (64) 7 849 5505 • FAX: (64) 7 849 5502

AccuCal

Certificate of Compliance

This is to certify that

Tararua Wind Farm South Farm Metering Installation

ICP No. N/A

Revenue Metering Installation

Certified for

TrustPower Limited

Complies with

The Electricity Governance Rules – 16 December 2003.

Certification Date: **23-Nov-2007**

Certification Expiry Date: **18-Dec-2008**



R Mann – Technical Manager

AccuCal

The record of certification tests is contained within Certification Report No: **CERT-2007-238**



This Laboratory is registered with the Electricity Commission as a class A approved test house.



The tests reported herein have been performed in accordance with the laboratory's scope of accreditation.

AccuCal

14 RIVER OAKS PLACE, HAMILTON, NEW ZEALAND
PHONE: (64) 7 849 5503 • FAX: (64) 7 849 5502

AccuCal

Certificate of Compliance

This is to certify that

Tararua Wind Farm 33kV South

ICP No. N/A

Revenue Metering Installation

Certified for

TrustPower Limited


Complies with

The Electricity Governance Rules – 16 December 2003.

Certification Date: 17-Dec-2008

Certification Expiry Date: 27-Nov-2010

Condition of Certification:- N/A



R Mann – Technical Manager

AccuCal

The record of certification tests is contained within Certification Report No: **CERT-2008-208**



This Laboratory is registered with the Electricity Commission as a class A approved test house.



The tests reported herein have been performed in accordance with the laboratory's scope of accreditation.

AccuCal

14 RIVER OAKS PLACE, HAMILTON, NEW ZEALAND
PHONE: (64) 7 849 5503 • FAX: (64) 7 849 5502

VGCS**STG I WTG kWh**

WT001	2,230,414	TOTAL	113,280,690
WT002	2,357,173		
WT003	1,764,981		
WT004	2,327,244		
WT005	2,303,173		
WT006	2,143,673		
WT007	2,379,020		
WT008	2,275,503		
WT009	2,301,676		
WT010	2,099,422		
WT011	2,415,060		
WT012	2,457,864		
WT013	2,513,723		
WT014	2,515,187		
WT015	2,432,776		
WT016	2,286,417		
WT020	2,355,722		
WT021	2,394,390		
WT022	2,665,881		
WT023	2,649,164		
WT024	2,614,839		
WT025	2,871,285		
WT026	2,638,566		
WT027	2,580,988		
WT028	2,867,728		
WT029	2,324,625		
WT030	1,780,901		
WT031	2,505,738		
WT032	2,646,894		
WT033	2,367,898		
WT034	2,347,203		
WT035	2,580,561		
WT036	2,254,478		
WT037	2,631,091		
WT038	1,627,958		
WT039	2,200,819		
WT040	2,277,591		
WT041	2,257,720		
WT042	2,233,804		
WT043	2,273,078		
WT044	2,386,560		
WT045	2,506,619		
WT046	2,407,030		
WT047	1,938,838		
WT048	2,503,665		
WT049	2,349,706		
WT050	2,284,111		
WT051	2,151,933		