

Annual Meeting 2009

Summary of the Year's Events

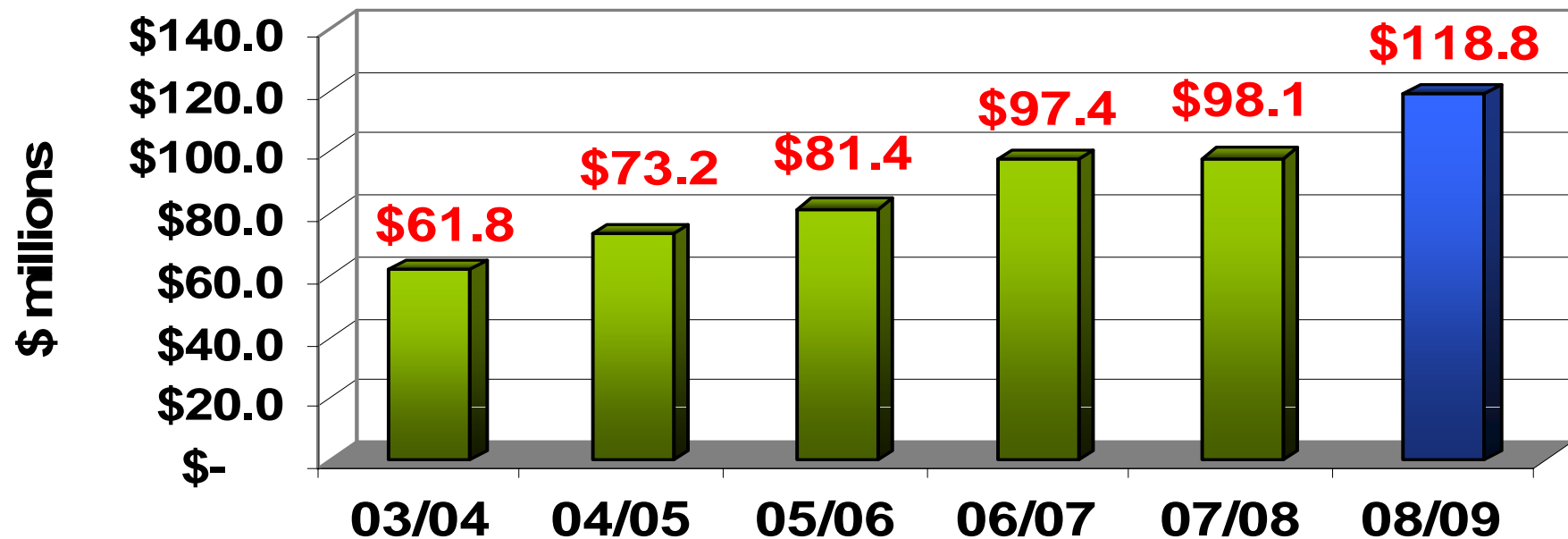


- Underlying Operating Surplus of \$118.8m up 28%
- EBITDAF grew 25 % to \$260m
- Generation output up 18% to 2,381 GWh
- Snowtown Stage 1 wind farm completed
- Deep Stream hydro fully commissioned
- Mahinerangi and Kaiwera Downs wind farms fully consented
- Snowtown Stage 2 & 3 and Myponga fully permitted
- Wairau and Arnold hydro consents under appeal
- Successful subordinated bonds issued - \$100m
- Kinect telecommunications achieved sales of \$17m
- TrustPower retail top service in national survey

Results 2008 - 2009



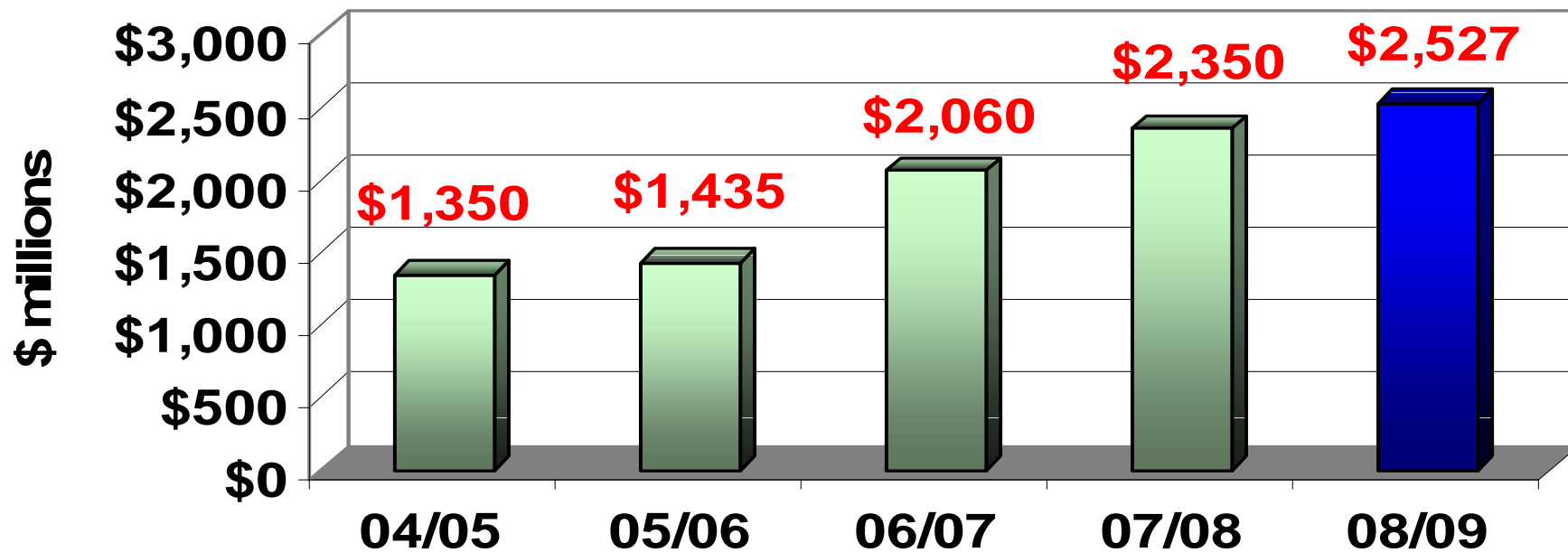
Underlying Operating Surplus



Results 2008 - 2009



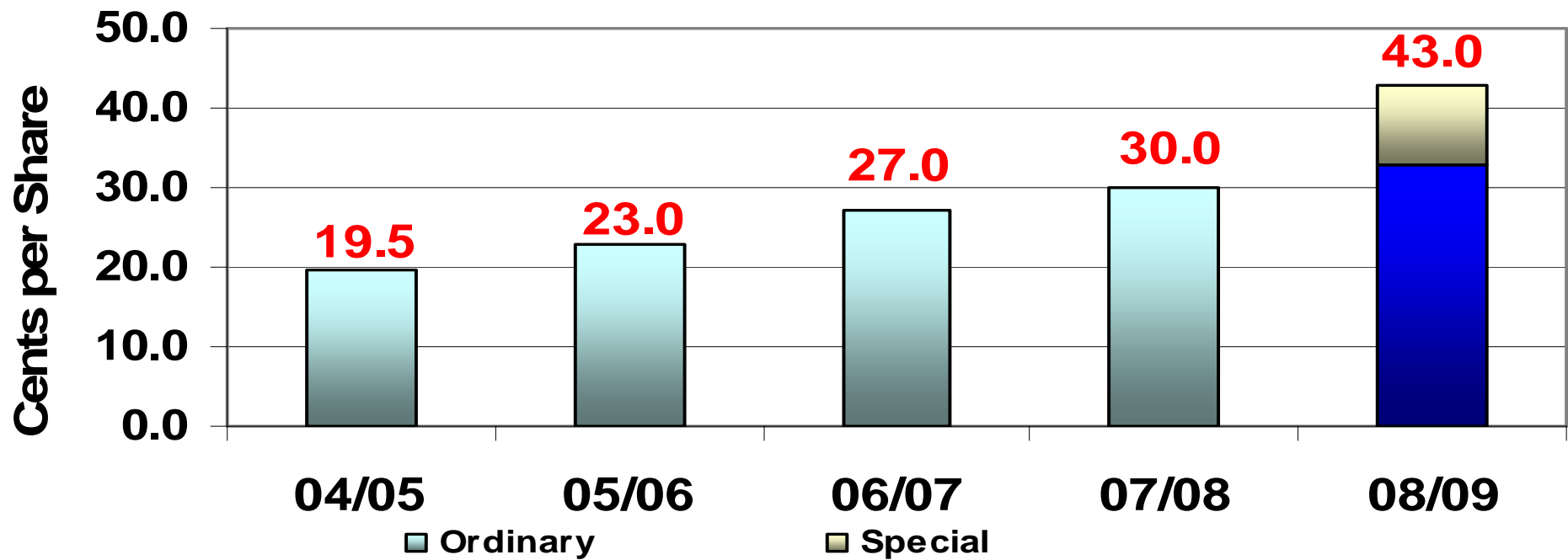
Total Assets



Results 2008 - 2009



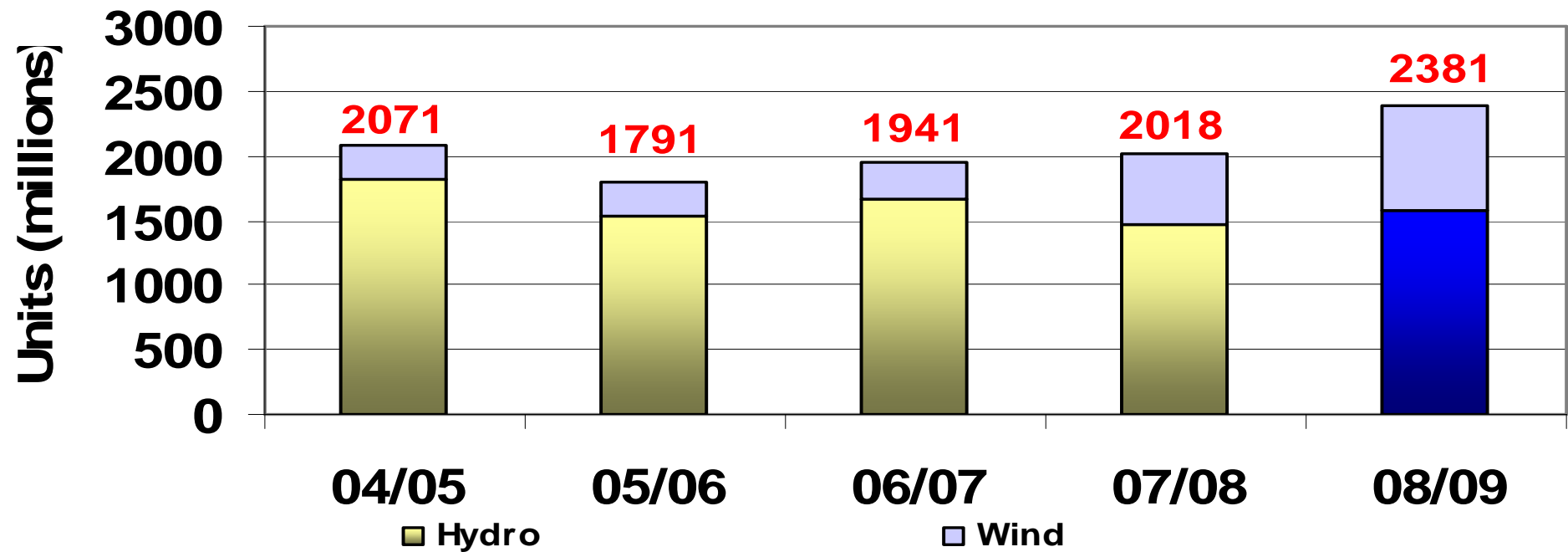
Dividends



Results 2008 - 2009



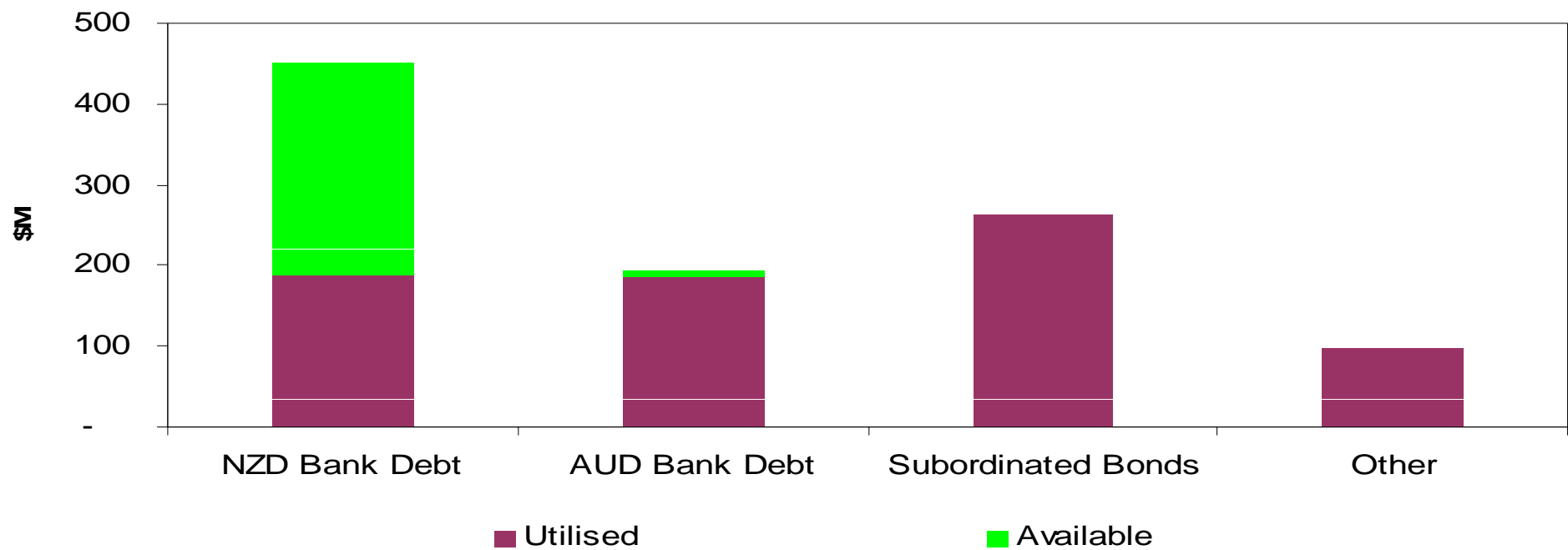
Generation Output



Debt Position



**TrustPower Debt Facilities
as at 31 March 2009**



First Quarter 2009



Characterised by:

- Huge South Island hydro inflows
- Low generation output - up 8 % on last year but down 14 % on expected
- Mass Market and ToU sales up 7 % on last year
- Low spot prices this year but good margins on newly acquired customers
- Trading performance meeting expectations

Generation Developments



Snowtown Wind Farm – South Australia

- 99 MW comprising 47 s88 Suzlon turbines
- Capital cost of AU \$208m
- Now fully commissioned on time and slightly under budget
- 10 year power purchase agreement on 90% of output
- Long term maintenance and operations contract with Suzlon
- Power curve meeting design specifications





Generation Developments



Deep Stream Hydro

- 6 MW (2 stations) high head hydro in Otago
- Significant dam construction and 7km of canals
- Capital cost of \$25m
- Now fully commissioned and fully operational
- Turbines NZ designed and built
- Construction delays but a very good assets for the long term







Generation Project Options



Consented Projects:

- Myponga Wind Farm – SA (48 MW)
- Snowtown Wind Farm – SA Stage 2 & 3 (235 MW)
- Mahinerangi Wind Farm – Otago (200 MW)
- Kaiwera Downs Wind Farm – Southland (240 MW)

Under Consent Appeal:

- Wairau Hydro – Marlborough (72 MW)
- Arnold Hydro – West Coast (46 MW)

Generation Project Options



Development Pipeline:

- 2 major hydro generation / irrigation projects
- 7 New Zealand wind farms
- 10 wind farms in SA, NSW and VIC

Small Hydro Enhancements (projects costing less than \$ 25 m):

- 3 being implemented
- 4 in final design stage
- 6 in feasibility stage
- 7 in pre-feasibility stage
- 25 in scoping stage
- 5 in concept stage

Our Customers



- Strategically grow market share as new generation developments are commissioned
- Customer numbers grew to 227,000 during the year
- Build further loyalty with FRIENDS and FRIENDS EXTRA
- Grow KINECT telecommunications brand
- Support Community activities
- Maintain top customer service standing

Regulatory Environment

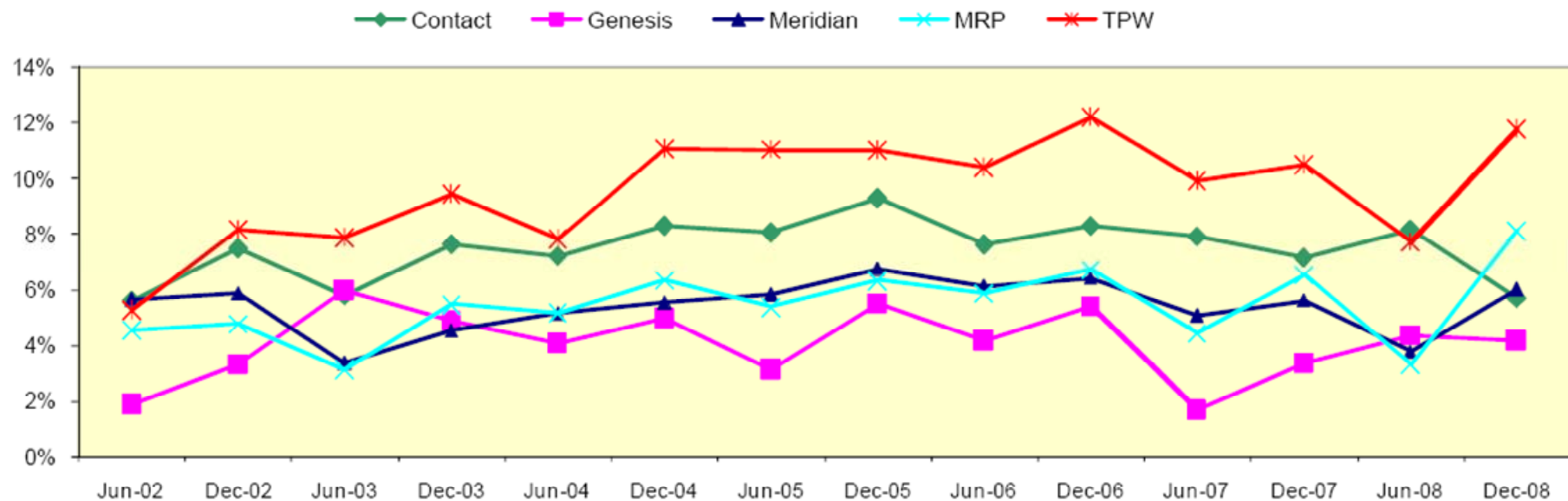


- Climate Change legislation before NZ Select Committee
- Unlikely to see ETS in energy sector before 2011 in either NZ or Australia
- Commerce Commission Report published but very academic
- Electricity Industry Review commissioned by Government, initial report due soon
- Retail electricity prices under Ministerial 'freeze' until Review completed
- Pressure being applied to raise SOE performance
- Reviews underway to propose new Transmission Pricing Methodology including HVDC charges

Competitor Comparison



EBITDA Return on Adjusted Capital



Looking Forward



Maintain strong Balance Sheet during market upheaval

Continue to provide steady value and dividend growth

Invest in high earning generation assets

Support and maximise carbon market opportunities

Strategically grow retail market share

Enhance the TrustPower investor and retail brand

Invest in the wellbeing of our communities and the environment

Continue to meet shareholder expectations

Hanging up my TrustPower Boots !



TrustPower is a great company:

- Fantastic Management Team – they are true leaders
- There are lots of very talented young people coming through
- Commercially one of NZ's top performers over many years
- High level of retail customer and investor loyalty
- Portfolio of well maintained quality assets
- Great supporter of communities throughout NZ
- Dedicated to caring for our natural environment
- With 10 + years of future generation development opportunities

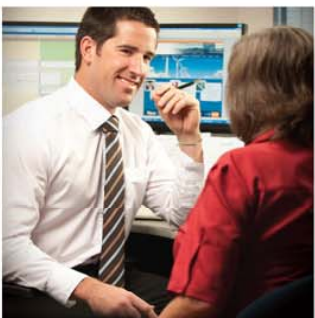
TrustPower has:



A BRIGHTER FUTURE



Powerful Relationships



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