



## MEDIA RELEASE

### **Delivering and developing**

Supporting Tasmanians and planning for the future has been TasNetworks' focus in the 2018/19 financial year.

The business recorded an after tax profit of \$40.8 million, which was \$6.4 million better than budgeted. It met or exceeded all financial targets for its regulated network services.

"TasNetworks is delivering safe and reliable power today. We're working hard to deliver our vision to be trusted by our customers to deliver today and create a better tomorrow," TasNetworks CEO, Lance Balcombe, said.

"Supporting Tasmanians is a key priority. Overall, annual charges for major industrials and transmission customers have fallen by almost 36 per cent, or close to 80 million dollars, in the past six years.

"We're also supporting everyday Tasmanians with cost of living pressures. Network charges for typical residential and small business customers fell by almost 20 per cent in 2017-18, and another three per cent last financial year. Network charges have dropped to the same level, in real terms, as they were almost a decade ago, in 2009-10," he said.

Mr Balcombe said the Marinus Link feasibility project is progressing well.

"Our initial Feasibility Report shows a second Bass Strait interconnector would support the transition to a low-emissions future, boost energy security at both ends of Bass Strait, and provide economic benefits across the National Energy Market," Mr Balcombe said.

"The project team is finalising the business case assessment, and starting the design and approvals phase. We'll release a final feasibility report and business case later this year," he said.



In other achievements:

- TasNetworks is supporting Tasmania's large-scale renewable energy sector – building new lines to connect the Cattle Hill and Granville Harbour wind farms to network.
- In January 2019, TasNetworks and other agencies responded strongly and decisively to protect people and assets from bushfires – keeping outages to a minimum, and fixing them quickly.
- In 2018/19, TasNetworks doubled its investment in bird protection. The business installed 60 kilometres of eagle mitigation devices, such as bird flappers and perches, in high-risk areas.

TasNetworks owns, operates and maintains Tasmania's electricity transmission and distribution network. It delivers a safe, cost-effective and reliable electricity supply to more than 285,000 residential, commercial and industrial customers.

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