

NEWS RELEASE

Fraser Whineray to switch sectors after 11 years with Mercury

8 October 2019 – Mercury's Chief Executive, Fraser Whineray, has announced that he will leave the company in 2020 after more than 11 years' service, including the last five years as Chief Executive.

Mr Whineray will move to Fonterra, joining its management team as Chief Operating Officer, a newly created role where he will assume broad responsibilities for the co-operative.

Mercury Chair Prue Flacks said that it was a great opportunity for Fraser who has led Mercury to a strong position as a highly visible and successful electricity generator and retailer.

"Fraser has achieved a tremendous amount through his tenure, including setting the company on the next wave of its renewable energy growth path for the benefit of our customers, our communities, our owners and the country."

Earlier this year Mercury announced the development of the company's first wind farm, being built at Turitea near Palmerston North. It will be New Zealand's first major generation development since 2014.

"Fraser simplified the business through the divestment of overseas interests and the sale of its former smart metering business, Metrix; he oversaw the mothballing of the Southdown gas-fired power station in Auckland as the company turned its focus fully to renewable generation; he led a rebranding to Mercury from the two brands of Mighty River Power and Mercury Energy and he has developed with his executive team a compelling strategy for sustainable growth focusing on core pillars of the business."

Mr Whineray will continue with Mercury until his move to his new role at Fonterra around the end of the first quarter of 2020. Ms Flacks said the process to appoint a successor will begin immediately with an internal and external search.

"We expect strong interest in the role given Mercury's profile and momentum, the dynamic nature of the industry and the important role renewable energy has in people's lives and in our country's future," Ms Flacks said.

"We anticipate a smooth transition, with Mercury well served by an experienced executive management team that Fraser has shaped during his tenure."

Mr Whineray said he was looking forward to returning to the dairy sector, where he started his career, however his decision to leave Mercury was a tough one.

"Along with the many dedicated people at the company, and our partners, we have all invested a lot of ourselves into Mercury over the last decade. A great feature of renewable energy is that it will be around forever delivering great outcomes for customers and the country. I know the company will have a wonderful future," he said.

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ABOUT MERCURY NZ LIMITED

Mercury's mission is energy freedom. Our purpose is to inspire New Zealanders to enjoy energy in more wonderful ways and our goal is to be New Zealand's leading energy brand. We focus on our customers, our people, our partners and our country; maintain a long term view of sustainability; and promote wonderful choices. Mercury is energy made wonderful. Visit us at: www.mercury.co.nz

