

STOCK EXCHANGE LISTINGS: NEW ZEALAND (MCY) / AUSTRALIA (MCY)

## NEWS RELEASE

# FY2020 EBITDAF guidance revised to \$510 million

**18 October 2019** – Mercury announced today that it has revised its FY2020 EBITDAF guidance from \$485 million to \$510 million. This upgrade in guidance is due to:

- > changes to the composition of Mercury's electricity sales with an increased bias to higher yielding spot market and commercial and industrial (C&I) channels;
- > higher spot price expectations for FY2020 with actual prices to-date and ASX electricity futures in Auckland (Otauhu grid reference point) indicating a spot price for the year in excess of \$130/MWh; and
- > an expected 50 GWh increase in full year forecast hydro generation to 4,070 GWh due to wetter than average weather in the Taupo region.

Guidance may change and remains subject to any material events, significant one-off expenses or other unforeseeable circumstances including changes in hydrological conditions.

ENDS

### For further information:

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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.

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