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9 December 2019

Mercury NZ Limited (ASX/NZX MCY) – Mercury Investor Presentation 2019

Mercury will be giving presentations at a series of international investor meetings in Asia and the UK during December 2019.

The presentation materials are attached.

For the purposes of ASX Listing Rule 15.5, Howard Thomas, Company Secretary, has authorised for this announcement to be given to ASX.

For further information:

Investors – Tim Thompson 0275 173 470

Media – Craig Dowling 0272 105 337

Yours faithfully

Howard Thomas
General Counsel and Company Secretary



Mercury

INVESTOR PRESENTATION

WILLIAM MEEK
Chief Financial Officer
December 2019

TIM THOMPSON
Head of Treasury & Investor Relations



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A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements, which are available at www.mercury.co.nz.

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COUNTRY, INDUSTRY & COMPANY



Stable regulatory framework

- > Underpinned by strong industry performance on Reliability, Renewability and Pricing (the electricity 'trifecta')
- > Renewable electricity position and growth recognised as a key enabler for New Zealand's low-carbon economy



Focus on customer loyalty

- > Focus on rewarding our existing customers in a highly competitive retail market
- > Current preference for Commercial & Industrial customers for portfolio optimisation



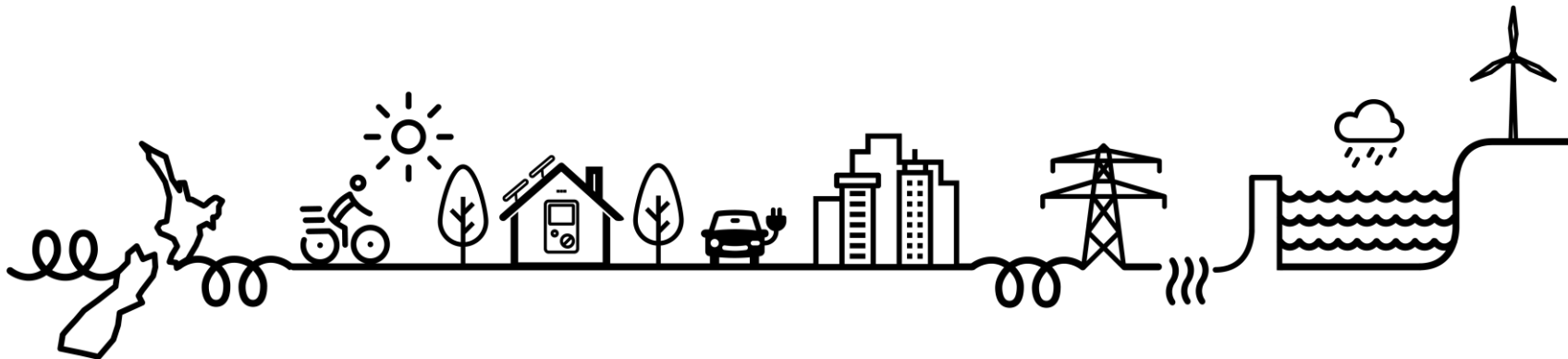
100% renewable generation

- > Low variable cost generation delivering strong and stable cash flows
- > Location and type of Mercury's assets is a competitive advantage



Delivering long-term shareholder value

- > 11 years of ordinary dividend growth enabled by sustainable earnings growth
- > Executing growth opportunities with 222MW of wind generation in development and investment in Tilt



COUNTRY & INDUSTRY

Whakamaru Power Station



NEW ZEALAND'S COMPETITIVE ADVANTAGE IN ELECTRICITY

“ It is a **world leading example** of a well-functioning energy market, which continues to work effectively.”¹

“ New Zealand is the **only Asia-Pacific country** in the overall top ten and has been there consistently since 2000, demonstrating **longstanding sound energy policies**.”²

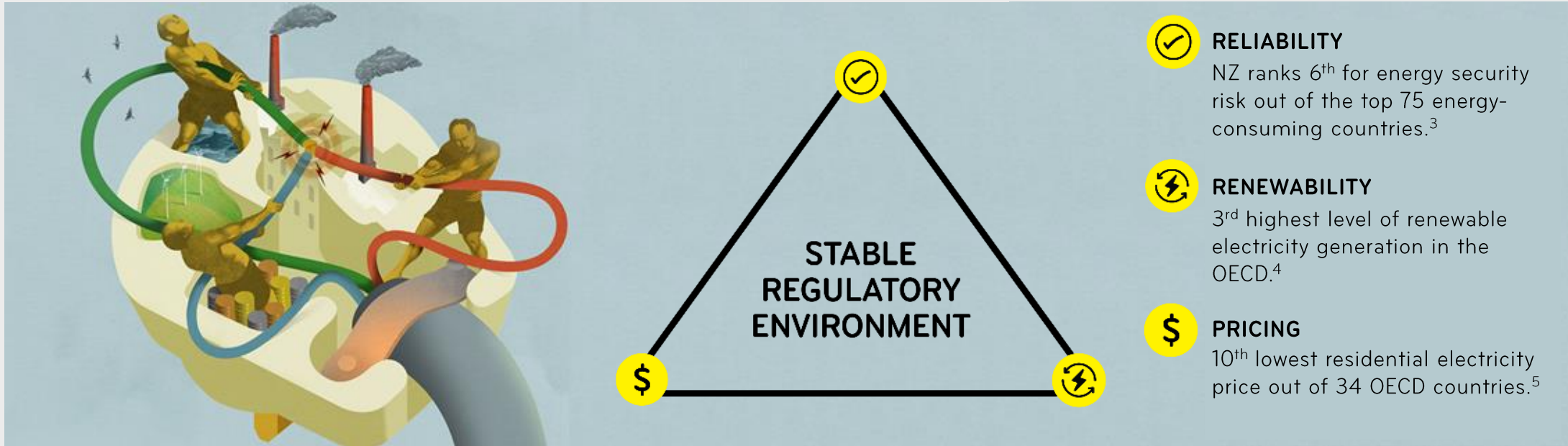


Image Source: Accenture

¹ IEA Publications (2017), *Energy Policies of IEA Countries: New Zealand 2017 Review*, International Energy Agency, p. 13

² World Energy Council (2019), *World Energy Trilemma Index 2019*, p. 39

³ U.S. Chamber of Commerce, *International Energy Security Risk Index*

⁴ IEA Publications, *Renewables Information (2019 edition)*, p. 54, *Share of electricity production from renewable sources*

⁵ IEA Publications, *Electricity Information (2019 edition)*, p. 692, *Electricity prices for households in US dollars/MWh, converted with purchasing power parities*

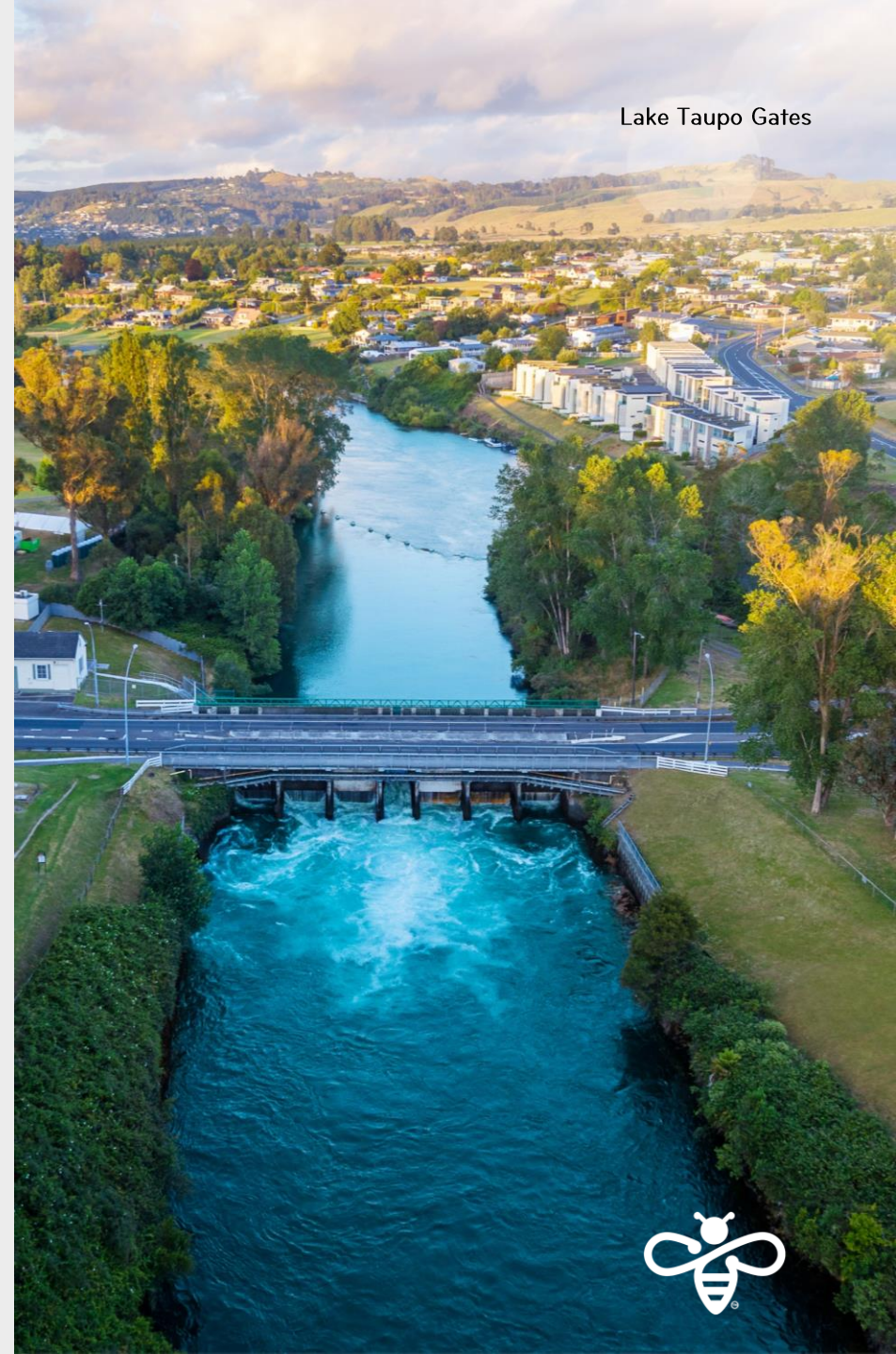


STABLE REGULATORY FRAMEWORK

Celebrating 20 years of the market delivering reliability, renewability and choice for customers

- > Electricity sector fully deregulated in the 1990s with introduction of competitive wholesale and retail markets
 - > Generation investment entirely market-led with no payments for reserve capacity (energy-only wholesale market), and no subsidies
 - > Full retail competition with low barriers to entry
 - > Competitive segments (generation and retail) subject to independent regulatory oversight from the Electricity Authority
- > Bipartisan support for a low-carbon economy enabled by New Zealand's renewable electricity advantage
- > NZ Emissions Trading Scheme (ETS) places increased cost on emitting generation sources
 - > Emission units trading at ~NZ\$25/T (equivalent to ~NZ\$10/MWh for a CCGT)

Lake Taupo Gates



RECOGNISING NEW ZEALAND'S RENEWABLE ADVANTAGE

Numerous reports released recognising renewable electricity as a current and future competitive advantage for New Zealand

- > Interim Climate Change Committee (Final report released July 2019)
 - > Recommends focus on renewable electricity for transport and industrial process heat rather than achieving 100% renewable electricity
 - > New Zealand forecast to reach 93% renewable electricity by 2035 under business-as-usual
 - > Targeting 100% renewable electricity prohibitively expensive relative to electrification of transport and process heat
 - > Value of hydro generation to New Zealand's climate objectives should be given "sufficient weight" in water allocation decisions
- > MBIE Electricity Demand and Generation Scenarios 2050 (Released July 2019)
 - > Electricity demand predicted to grow in the range of 18% to 78% (7 to 31 TWh p.a.) from 40 TWh p.a. across all scenarios
 - > Renewable electricity proportion predicted to rise in all scenarios from 82% in 2017 to around 95%
- > Productivity Commission - Low Emissions Economy Report (Government response August 2019)
 - > Supports renewable electricity generation as a key enabler of transitioning NZ to a low emissions economy
 - > Government developing Renewable Energy Strategy for public consultation later in 2019



EMERGING TECHNOLOGIES IN NEW ZEALAND CONTEXT

Solar

- > Still a niche in the NZ electricity market
- > 1m solar panels is equivalent to ~1% of national demand
- > Solar generation is not well matched to NZ's demand profile which peaks in winter evenings
- > "Given rapid changes in electricity-generation technology and potential effects of rising electricity prices on adoption of low-emissions technology in other parts of the economy, the Government should not use subsidies or regulation to favour particular technologies that generate low-emissions electricity"¹

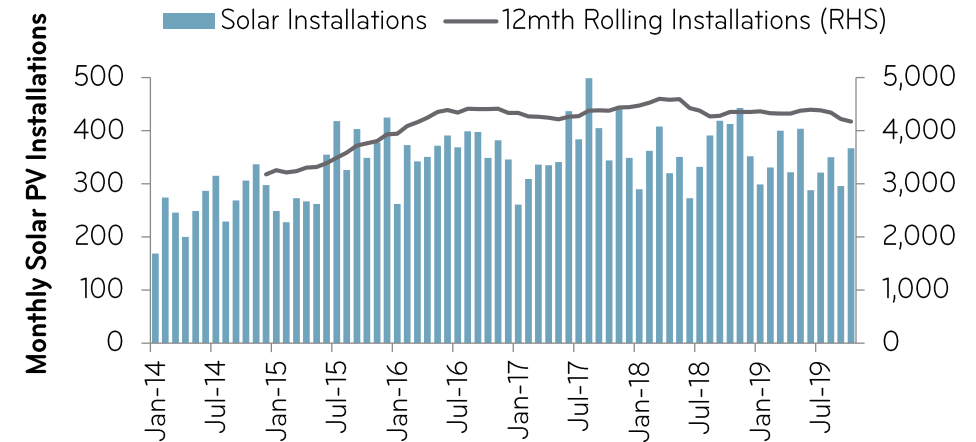
Batteries

- > Useful when coupled to solar but at significant additional cost
- > Lake Taupo storage equivalent to 41m 14kWh Tesla Powerwalls

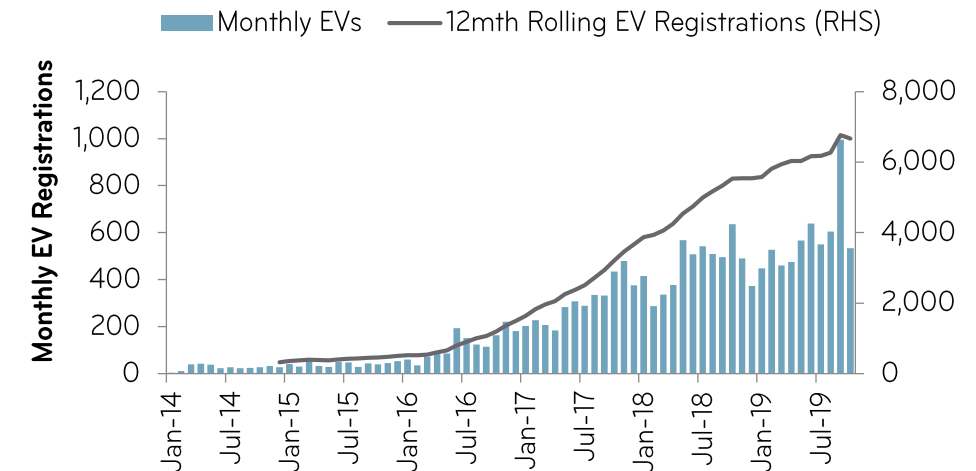
Electric Vehicles (EVs)

- > New Zealand's largest green growth opportunity
- > Renewable electricity advantage well suited to transport electrification
- > Government has proposed a feebate scheme which could reduce prices in the near term

SOLAR PV INSTALLATIONS

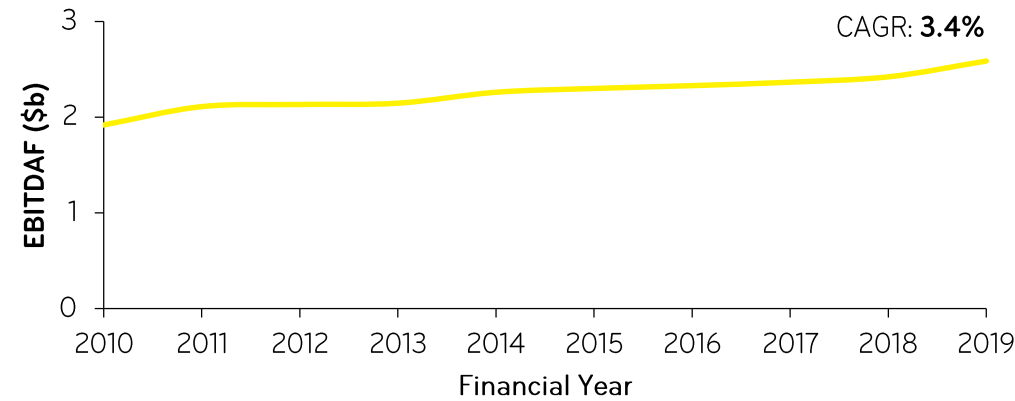


ELECTRIC VEHICLE REGISTRATIONS

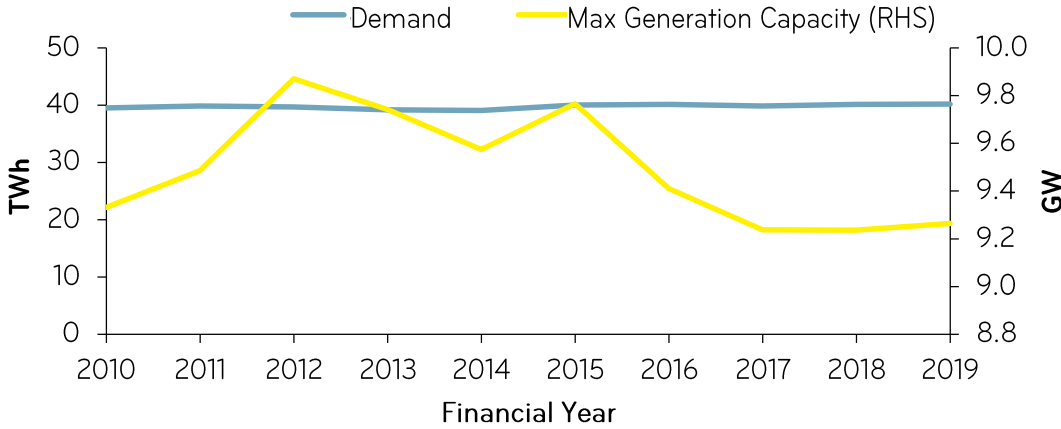


LONG-TERM INDUSTRY TRENDS

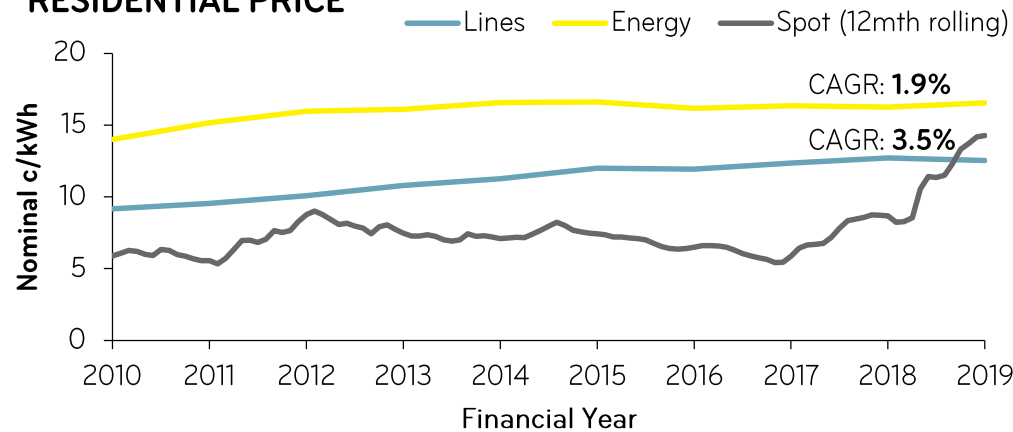
SECTOR EARNINGS



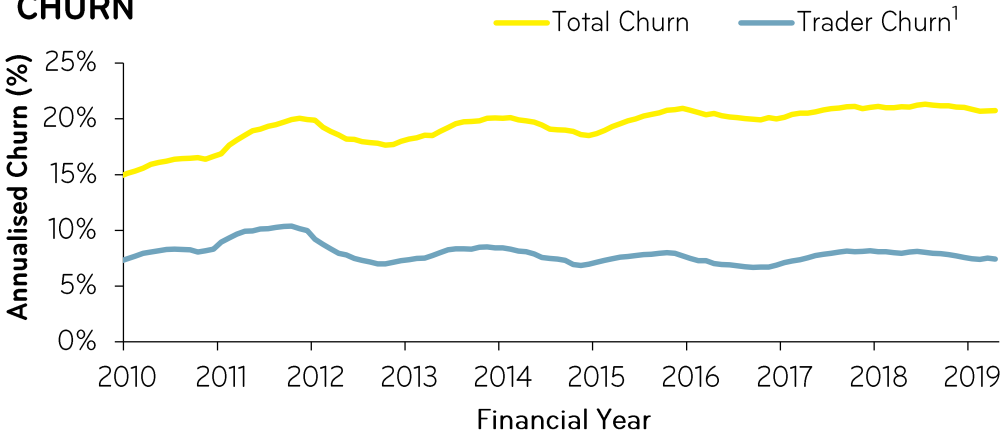
DEMAND



RESIDENTIAL PRICE



CHURN



Source: Company reports, TPIX, MBIE, NZX, Electricity Authority

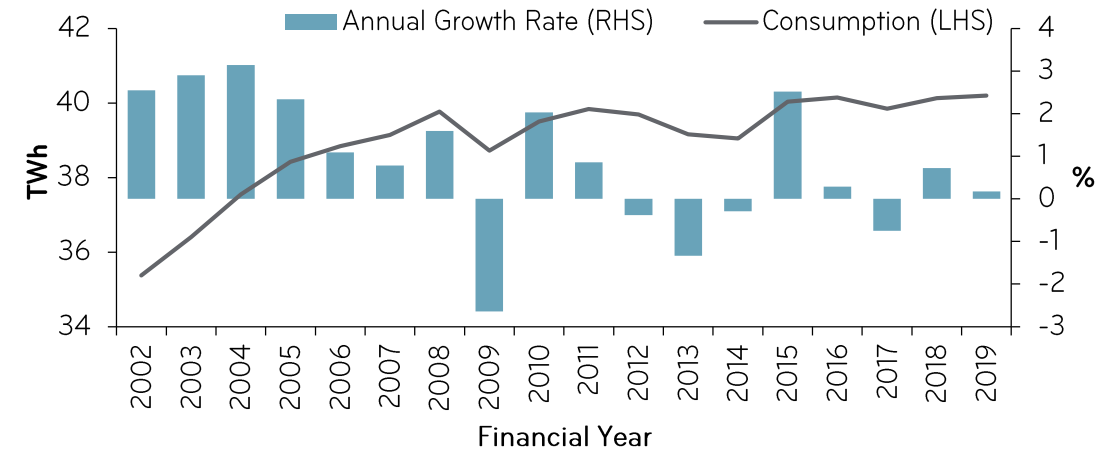
¹ A trader switch is where a customer changes retailer without changing house



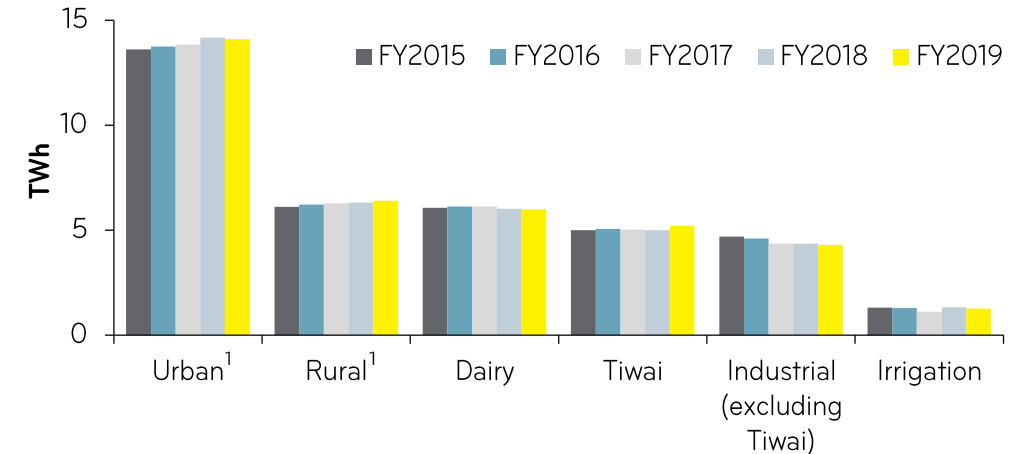
UNDERLYING DRIVERS FOR FUTURE DEMAND GROWTH

- > Electricity demand has been flat for a decade
 - > Signs of demand growth are re-emerging with urban and rural segments continuing to grow
- > Supportive drivers of demand growth include:
 - > High net migration
 - > GDP per capita growth
- > Adverse drivers of demand growth include:
 - > Reductions in per household consumption due to efficiency
 - > Medium-term trend of de-industrialisation
- > Transition from fossil fuels to electricity and other low-emissions fuels identified as one of three significant changes that must occur to achieve low-emissions goals²

ANNUAL ELECTRICITY DEMAND



TEMPERATURE ADJUSTED SEGMENT ELECTRICITY DEMAND



Source: TPIX, Mercury

¹ Normalised for temperature

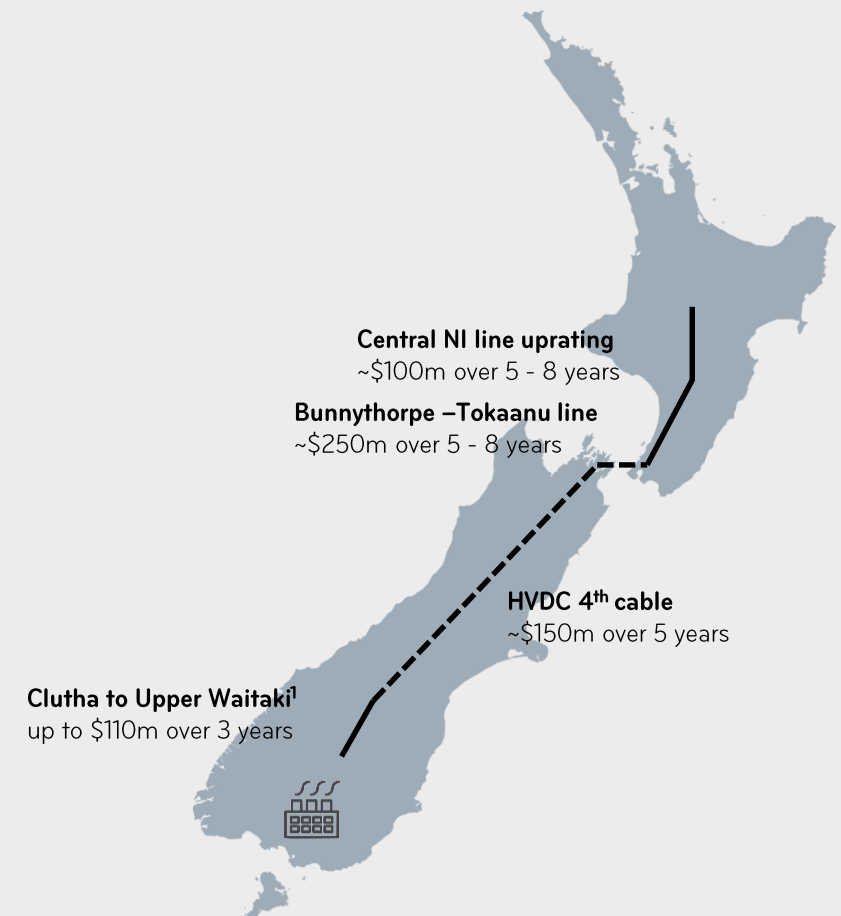
² New Zealand Productivity Commission, (2018), *Low-emissions economy: Final report*



NZAS REMAINS A RISK FOR THE SECTOR BUT MERCURY BEST PLACED

- > Rio Tinto (79% owner) has announced a strategic review of its interest in New Zealand Aluminium Smelters (NZAS)
 - > NZAS produces high-grade aluminium marketed under Rio's RenewAL™ brand – certified low CO₂ aluminium
 - > Review follows an increase in production capacity of ~50MW to ~622MW (resumption of Potline 4) in December 2018
- > Thermal rationalisation in the North Island likely when NZAS closes
 - > NZAS has the right to terminate the financial contract with Meridian which matures in 2030 with 12 months' notice
 - > Industry has demonstrated ability to quickly respond to changes in supply and demand
- > Mercury best placed in the event of NZAS closure, with generation:
 - > 100% low variable cost renewables
 - > 100% North Island, close to major load centres
 - > A major supplier of NI reserves which support high north HVDC transfer
 - > Free of major transmission constraints as a consequence of closure

POTENTIAL TRANSMISSION UPGRADES



Source: Transpower

¹ Project commenced following support from major South Island generators

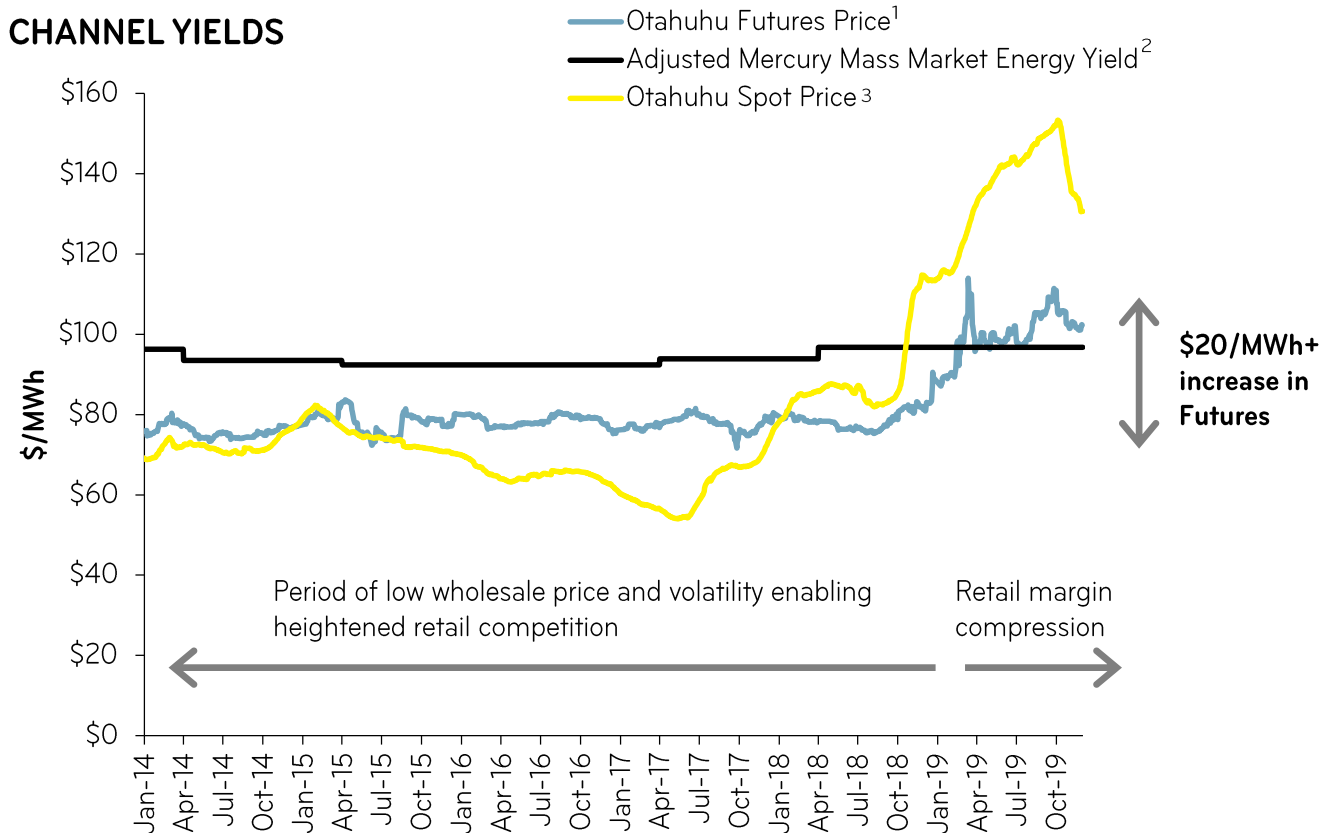


MERCURY'S ELECTRICITY MARKET THESIS HAPPENING

ANTICIPATED MARKET OUTCOMES

- > Supply and demand re-balanced ✓
- > Conditions for demand growth ✓
- > Increased spot price volatility ✓
- > Futures price increase ✓
- > Commercial and Industrial (C&I) upwards price pressure ✓
- > Retail churn reduction ?
- > Upward pressure on retail price ?

CHANNEL YIELDS



- > Recent elevated spot prices exacerbated by a constrained gas market, materializing through high gas prices and reduced deliverability

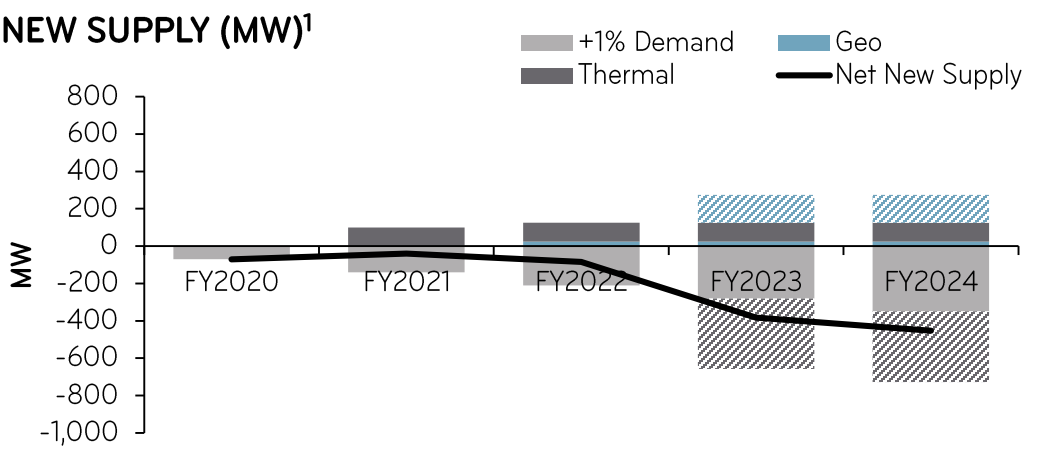
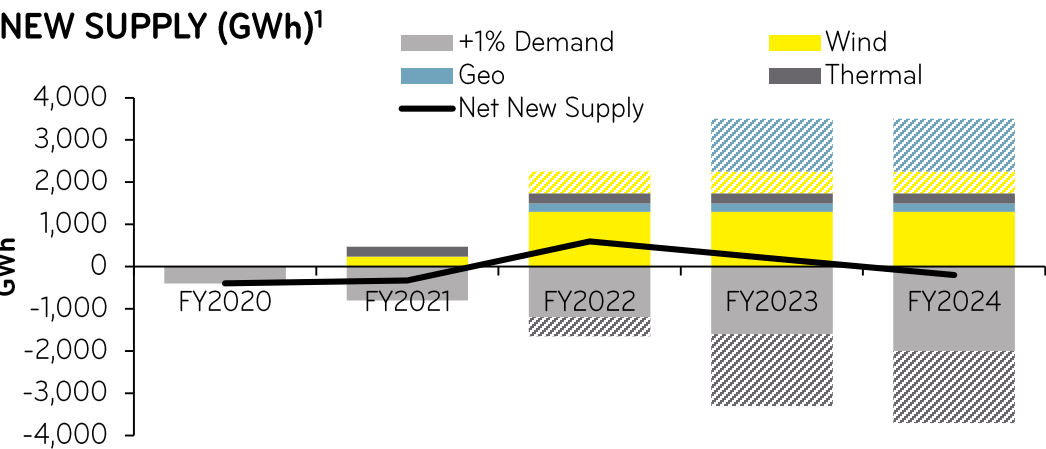
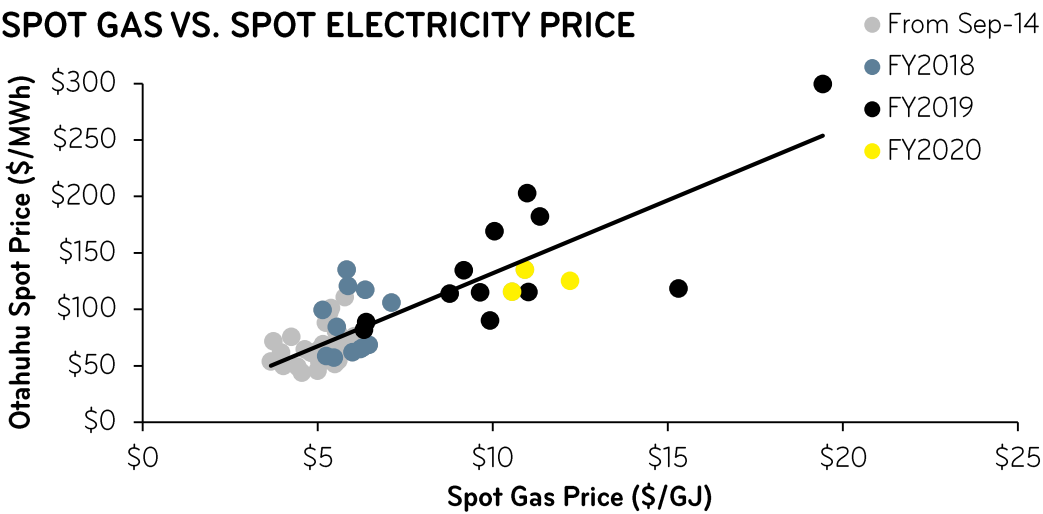
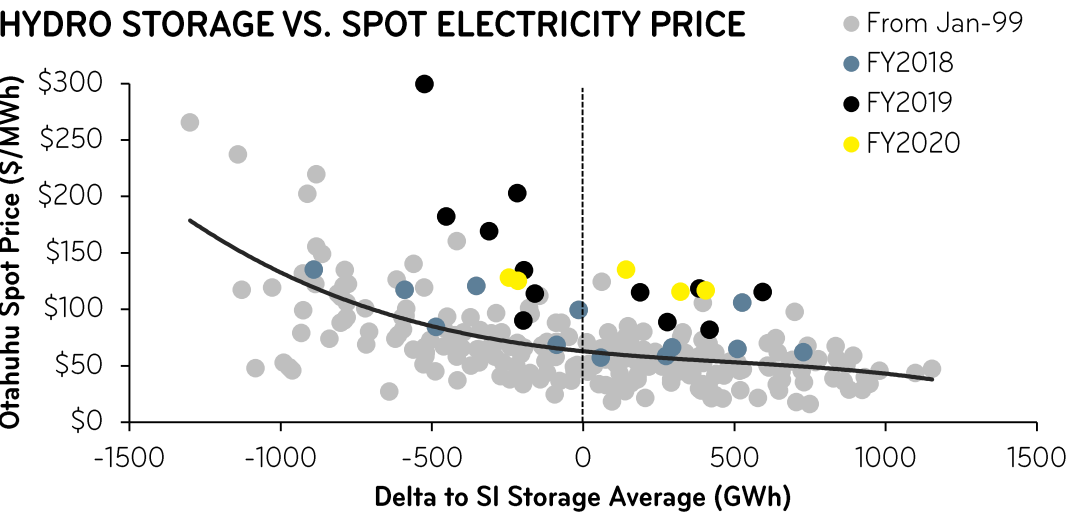
¹ 2 year forward price starting 3 quarters ahead

² Adjusted for indicative average losses, profile and cost to operate

³ Rolling 12 months



NO CLEAR CATALYST FOR WHOLESALE PRICE REVERSION IN THE NEAR TERM



Source: Mercury, NZX, Enerlytica
¹ Shaded bars are likely but not yet committed projects



MERCURY

Ngatamariki Power Station

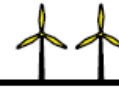
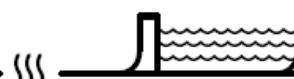


OUR DIRECTION

OUR PURPOSE



TO INSPIRE
NEW
ZEALANDERS
TO ENJOY
ENERGY IN
MORE
WONDERFUL
WAYS

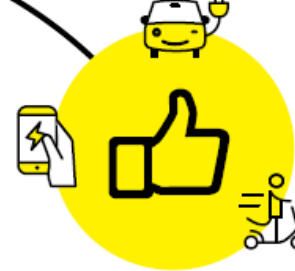


OUR MISSION

ENERGY
FREEDOM



COMMERCIAL
ACHIEVING OUR COMMERCIAL GOALS
THROUGH SUSTAINABLE GROWTH.



CUSTOMER
INSPIRING, REWARDING AND MAKING
IT EASIER FOR OUR CUSTOMERS.



PEOPLE
ENABLING OUR PEOPLE TO
PERFORM TOGETHER IN A
CHANGING ENVIRONMENT AND
KEEP EACH OTHER SAFE.



PARTNERSHIPS
PROVIDING GREATER OPPORTUNITIES
FOR NEW ZEALAND, OUR INDUSTRY, OUR
PARTNERS AND OUR BUSINESS THROUGH
LONG-TERM COLLABORATION.



KAITIAKITANGA
LONG-TERM SUSTAINABILITY OF
NATURAL RESOURCES AND ASSETS.

MERCURY AT A GLANCE

Vertically integrated 100% renewable generator and retailer

KEY INFORMATION¹

Ticker Codes: **MCY.NZ / MCY.AX**

Market Capitalisation: **NZ\$6.5 billion**

Enterprise Value: **NZ\$7.6 billion**

Average Daily Turnover: **NZ\$4.8 million**

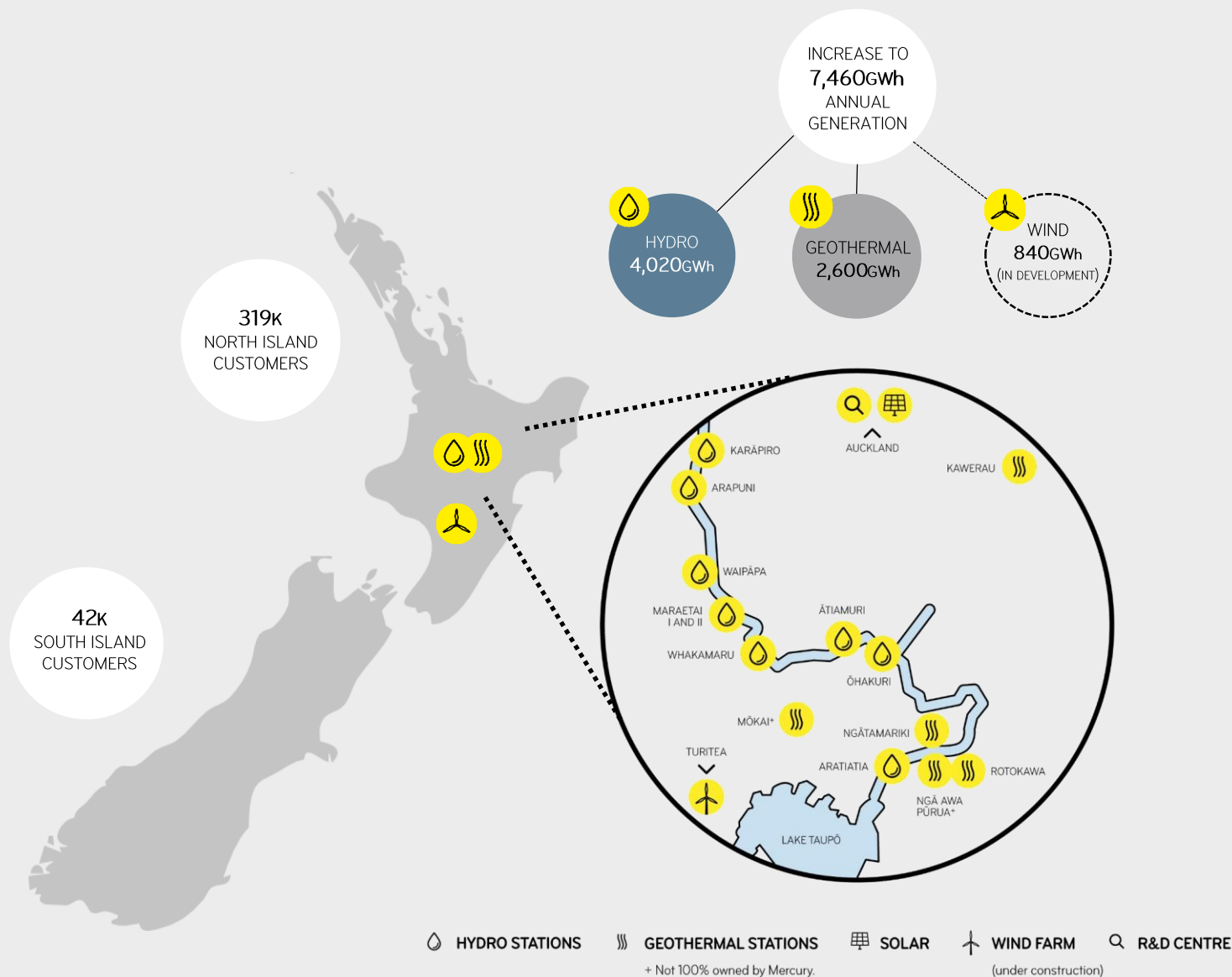
Credit Rating: **BBB+/Stable (S&P)**

EBITDAF (FY20f): **NZ\$510 million**

Cash Dividend Yield: **3.2%**

Gross Dividend Yield: **4.5%²**

PE ratio: **18.3x³**









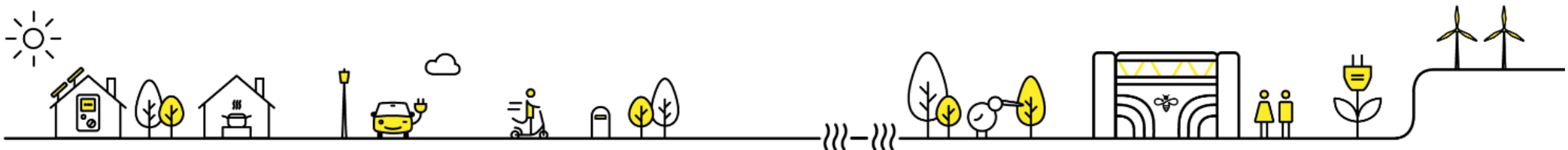
¹ As at, or in the 12 months to, 30 November 2019

² Fully imputed for New Zealand residents to 28%

³ Reflects high accounting depreciation due to policy of carrying generation assets at fair value

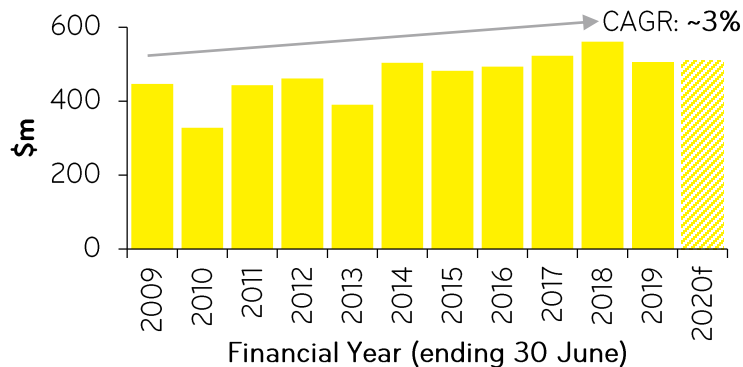
MERCURY'S COMPETITIVE ADVANTAGE

-  **100% renewable generation**
 - > Two low-cost complementary fuel sources in baseload geothermal and peaking hydro with wind to be added
-  **Superior asset location**
 - > North Island generation located near major load centres; rain-fed hydro catchment inflows aligned with winter peak demand
-  **Substantial peaking capacity**
 - > The Waikato hydro system is the largest group of peaking stations in the North Island able to firm intermittent renewables
-  **High performance teams**
 - > Dynamic company culture built on the understanding that our people, working together and in alignment, set us apart
-  **Track record of customer engagement**
 - > Brand capital built through customer-led innovation and rewarding loyalty
-  **Long-term commercial partnerships**
 - > With Maori landowners and other key stakeholders

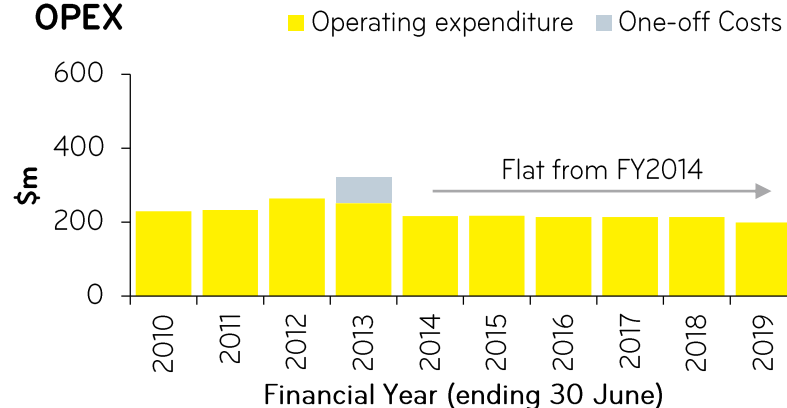


MERCURY'S FINANCIAL TRACK RECORD

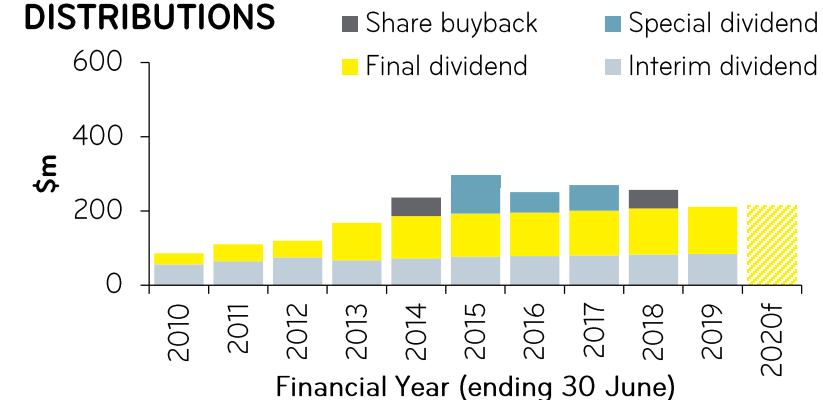
EBITDAF



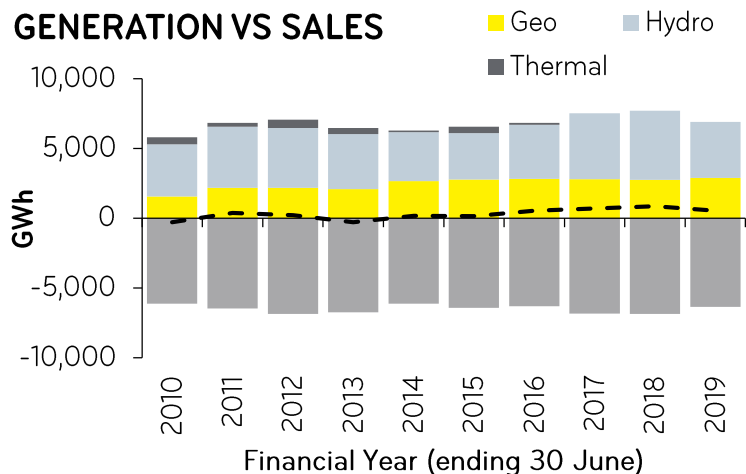
OPEX



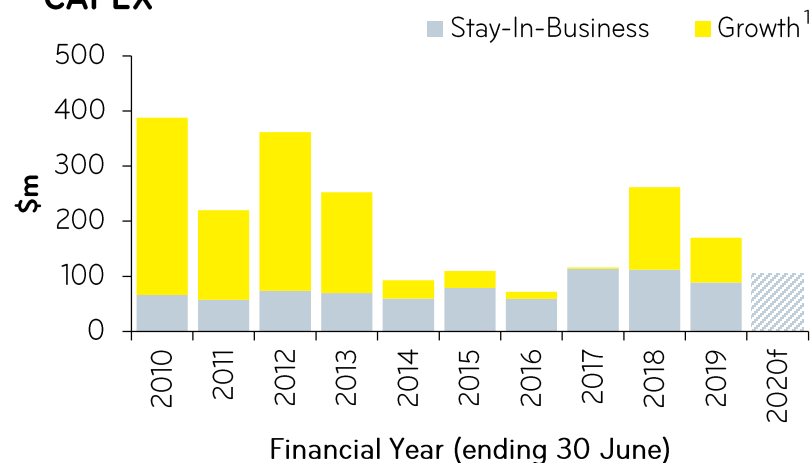
DISTRIBUTIONS



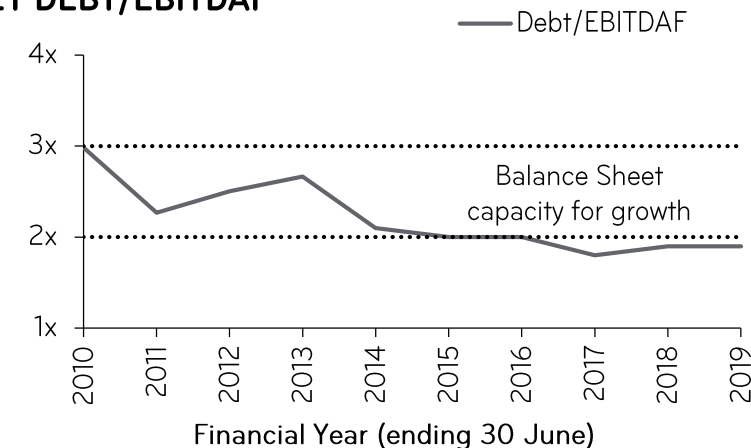
GENERATION VS SALES



CAPEX



NET DEBT/EBITDAF²



¹ Guidance not provided for FY2020 growth capex

² Adjusted for S&P treatment of MCY010 Bonds



PURSUING GROWTH

- > Financial commitment of \$464m to develop 222MW wind farm at Turitea
 - > Development of both North (119MW, ~470GWh p.a.) and South (103MW, ~370GWh p.a.) zones with commissioning expected from late CY2020 and mid CY2021 respectively
 - > **Represents FY2022 EBITDAF of ~\$55m¹**
 - > Ability to utilise flexibility of Waikato Hydro Scheme in the same island to 'firm' variability of wind for Mercury's portfolio
 - > Puketoi wind option consented and able to be advanced when market conditions warrant – not currently under procurement
- > Investment of \$199m in Tilt Renewables as a vehicle to gain exposure to Australia renewables transition
 - > Includes the initial investment (May 2018), a joint takeover offer taking Infratil shareholding to >65% (August-December 2018), and participating in the Dundonnell rights issue (February 2019)
 - > Mercury CE appointed to Tilt Renewables Board from 19 July 2019
 - > Investment worth \$305m² representing an ROI of 54%



\$1B OPPORTUNITY IN WIND

PALMERSTON NORTH

NORTH

119MW / 470GWh
Committed
\$256m

**TURITEA
WIND FARM**

PAHIATUA

SOUTH

103MW / 370GWh
Committed
\$208m

**PUKETOI
WIND FARM**

53 turbines consented

- National Grid
- Committed 220kV Transmission
- - - Consented future 220kV Transmission
- Turbine Zone



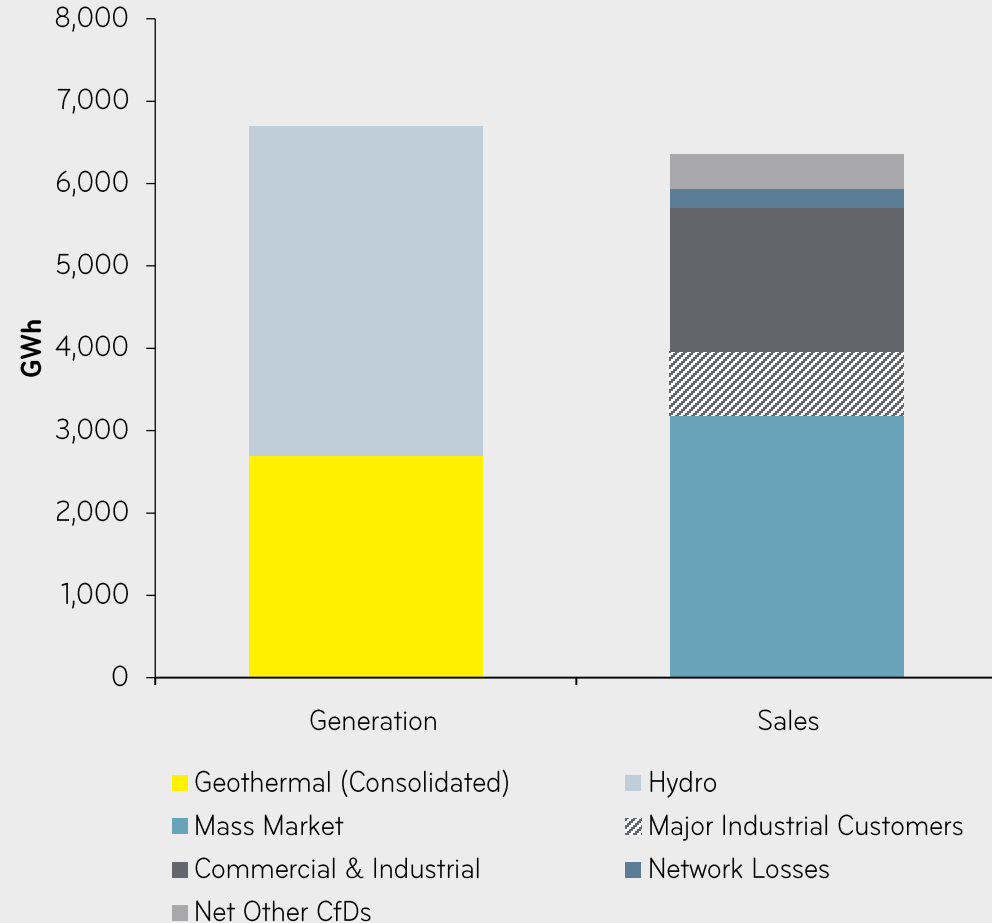
10KM



BALANCED PORTFOLIO OF GENERATION AND SALES

- > Mercury operates an integrated portfolio with electricity sales to customers providing a natural price hedge to generation
- > Average net long position with movement year-on-year due to hydrology, plant availability and quantity of sales
 - > Turitea wind farm development will likely result in a uplift in level of sales in desired channels
- > Diversified sales portfolio including sales to Mass Market, Commercial & Industrial (C&I) customers and derivatives
 - > C&I renewals (~400GWh p.a.) currently repricing in line with electricity futures (up >\$20/MWh) - **~\$8m EBITDAF benefit per year of renewals**
 - > Mercury moving away from discounted Mass Market acquisitions and favouring further wholesale sales (spot and C&I)

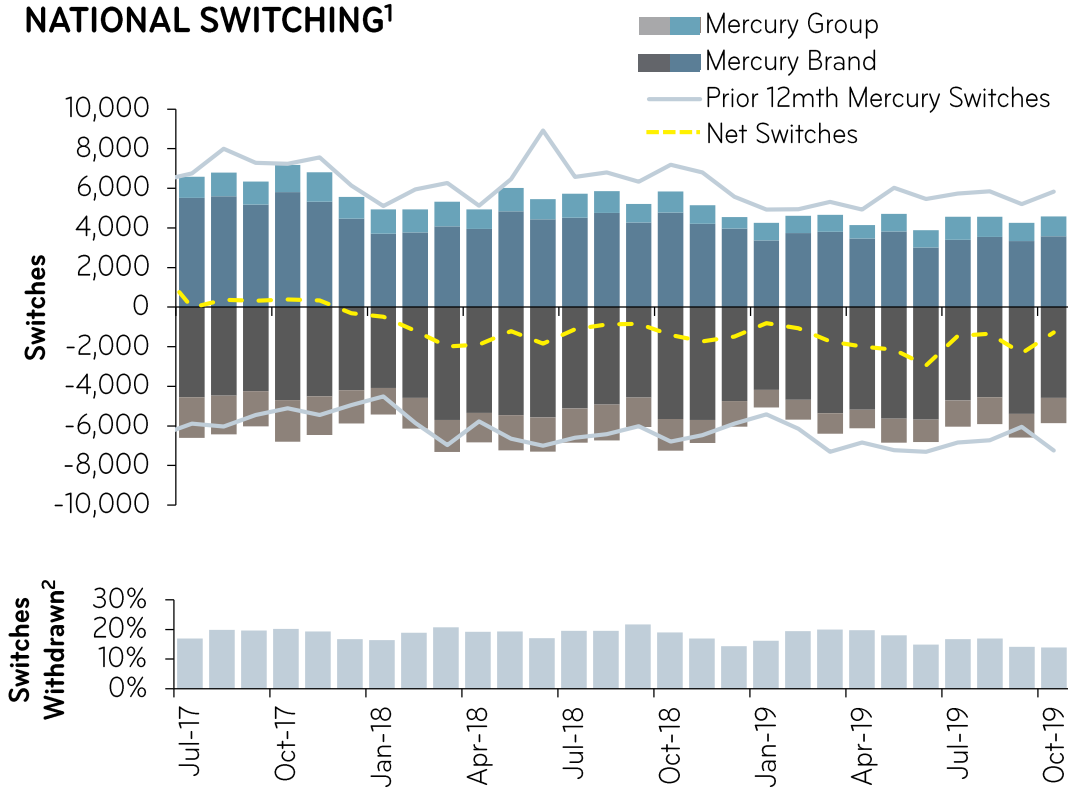
FY2019 NET POSITION BREAKDOWN



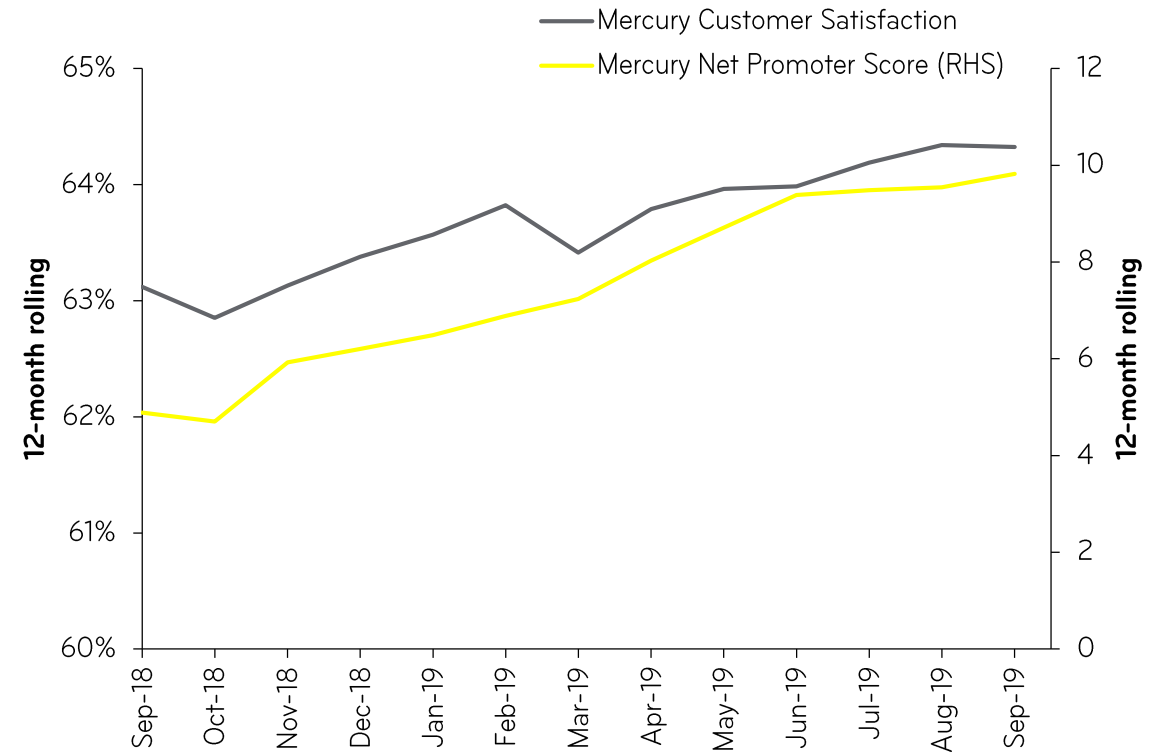
FOCUS ON REWARDING THE LOYALTY OF OUR EXISTING CUSTOMERS

- > In a highly competitive retail market, Mercury is focused on rewarding our existing customers
- > Mercury moving away from the industry norm of aggressive discounted acquisition, consistent with our focus on loyalty
- > Reduced Mass Market volume through reduced acquisition, replaced by higher yielding wholesale sales (spot and C&I)

NATIONAL SWITCHING¹



MERCURY BRAND CUSTOMER SATISFACTION



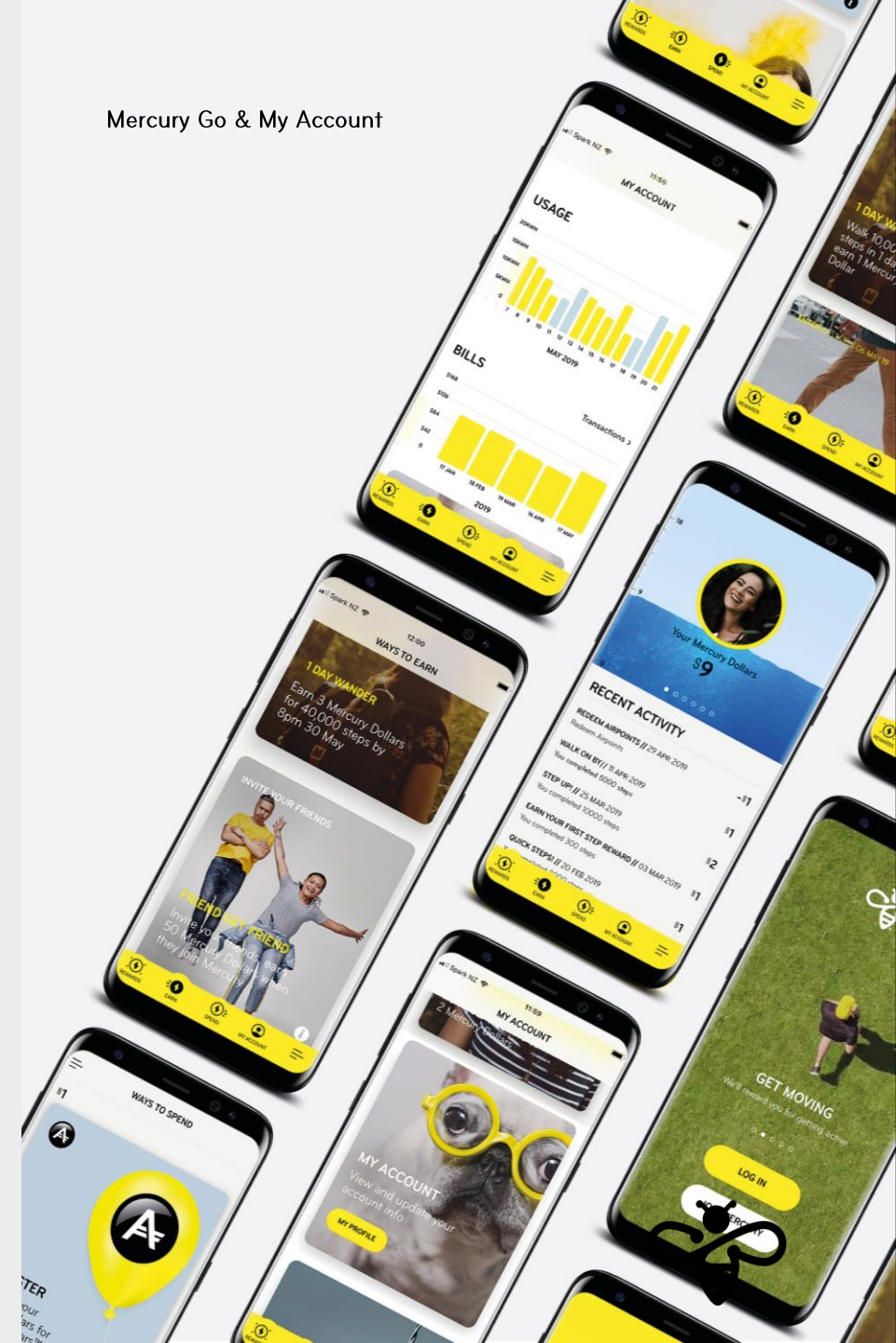
FOCUS ON OPERATIONAL EXCELLENCE

> Opportunities exist to deliver greater productivity, efficiency and portfolio value at Mercury improving energy margin and lowering operating and capital costs. **Targeting \$20m of EBITDAF benefit by FY2022.**

Key themes:

- > **Value optimisation:** Customer Lifetime Value (CLV) and profitability models informing business decisions, increased data analytics and focused management reporting, better network pricing matching, move to more tailored customer propositions, clearer identification of drivers of negative customer profitability and credit management
- > **Lift self-service and inbound customer interactions:** Mercury Go, My Account and easy customer journeys
- > Aligned **High Performance Teams**, management training and induction
- > **Reduce manual tasks:** process simplification, digital assistants, robotics and intelligent automation
- > **Incremental generation improvements:** geothermal fuel rebalancing opportunities at Rotokawa, review of major maintenance scheduling and strategic procurement

Mercury Go & My Account



STABLE AND STRONG CAPITAL STRUCTURE

- > BBB+ rating is key reference point for dividend policy and an efficient and sustainable capital structure
 - > S&P re-affirmed Mercury's credit rating of BBB+/stable on 1 December 2019
 - > One-notch upgrade given majority Crown ownership
- > Capital management continuously reviewed
 - > Targeting gearing at low end of Net Debt / EBITDAF between 2.0x and 3.0x (key ratio for stand-alone S&P credit rating 'bbb') to provide debt headroom due to Government minimum equity ownership requirement
 - > Net Debt / EBITDAF 1.9x at 30 June 2019
 - > Treasury Stock of 37.7m shares retained (value ~\$180m¹) from two buybacks (expenditure of \$100m)

	30 June 2019	30 June 2018	30 June 2017	30 June 2016	30 June 2015
Net Debt (\$m)	1,096	1,264	1,038	1,068	1,082
Gearing Ratio (%)	23.7	27.7	23.9	24.4	24.5
Net Debt / EBITDAF (x) ²	1.9	1.9	1.8	2.0	2.0



APPENDIX

Evie – Mercury's fully electric 1957 Ford Fairlane



NEW ZEALAND OVERVIEW

KEY FACTS

Credit Rating: **AA/stable**

Population: **4.9 million¹**

GDP: **NZ\$296 billion (or US\$188 billion)²**

Official Cash Rate (OCR): **1.0%¹**

10yr Interest Rate: **1.5%¹**

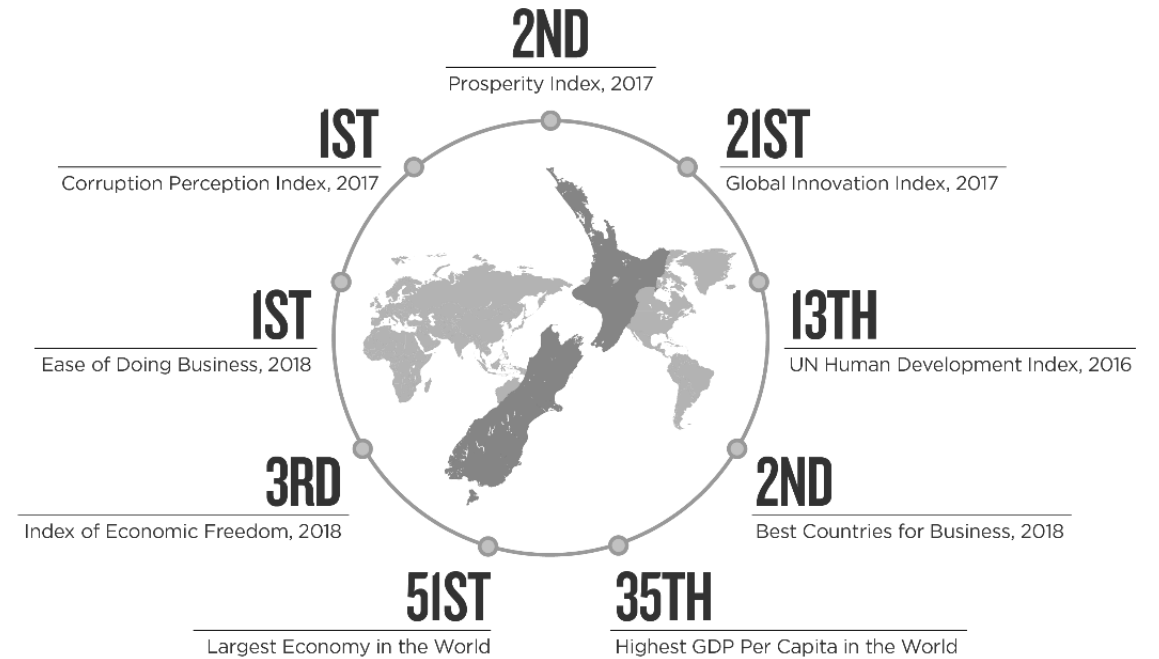
>Stable political environment

- > Mixed Member Proportional (MMP) system
- > Two main parties – National (centre-right) and Labour (centre-left)
- > Labour-led coalition government since October 2017 (3-year term)

>Robust GDP growth achieved over recent years (currently 2.7%²), with below-trend unemployment (currently 3.9%¹)



HOW WE RANK



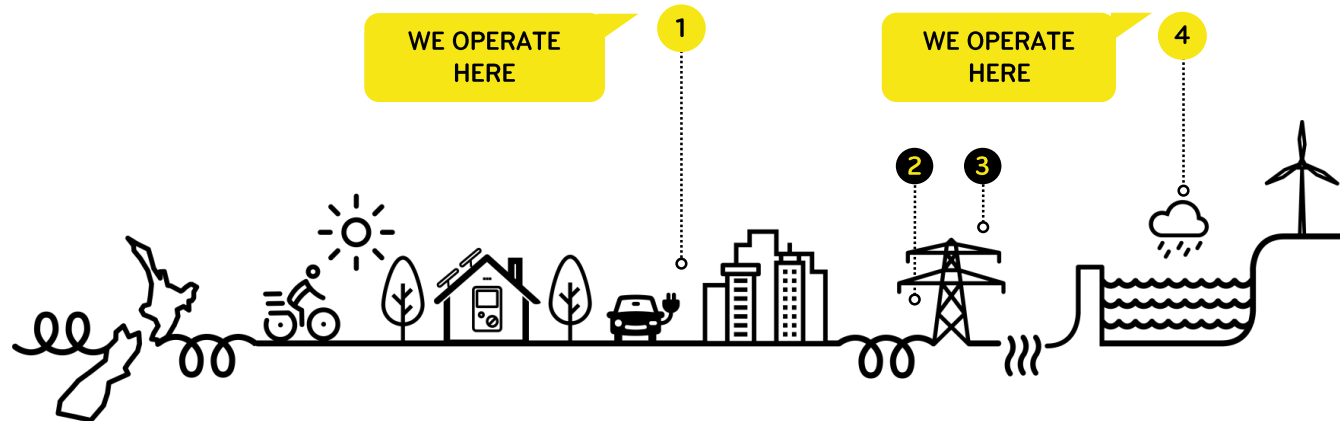
Source: Ministry of Foreign Affairs & Trade, February 2018.



NEW ZEALAND ELECTRICITY MARKET STRUCTURE SINCE 1999

1 RETAILERS AND CONSUMERS

- > Retail prices determined by competition (unregulated)
- > >40 retailer brands buy from wholesale market and on-sell to nearly 2 million consumers
- > Electricity Authority responsible for promoting competition, efficiency and reliability of supply for long-term benefit of consumers
- > NZAS (aluminium smelter) 13% of national demand
- > 2 major metering companies with high national smart meter penetration



2 DISTRIBUTION AND NETWORK OWNERS

- > Regulated monopolies
- > 29 distribution companies
- > 150,000km of overhead and underground networks

3 THE NATIONAL GRID

- > Transpower (Government owned) is regulated owner and operator
- > Transports high voltage electricity to networks and large industrial users
- > 1,200MW HVDC link between South and North Islands

4 GENERATORS

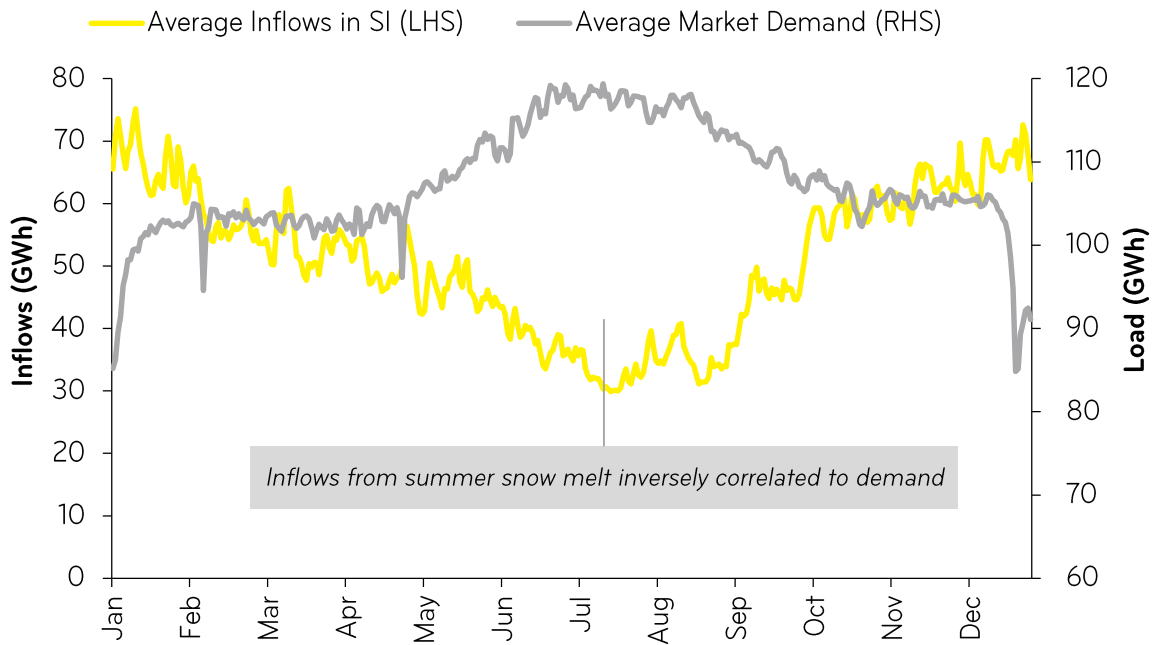
- > Wholesale prices determined by competition
- > Generate electricity and sell to wholesale market
- > 5 major generators producing about 95% of NZ's electricity
- > 82% renewable electricity (unsubsidised)
- > Solar installed in 25,000 or 1% of total customer connections



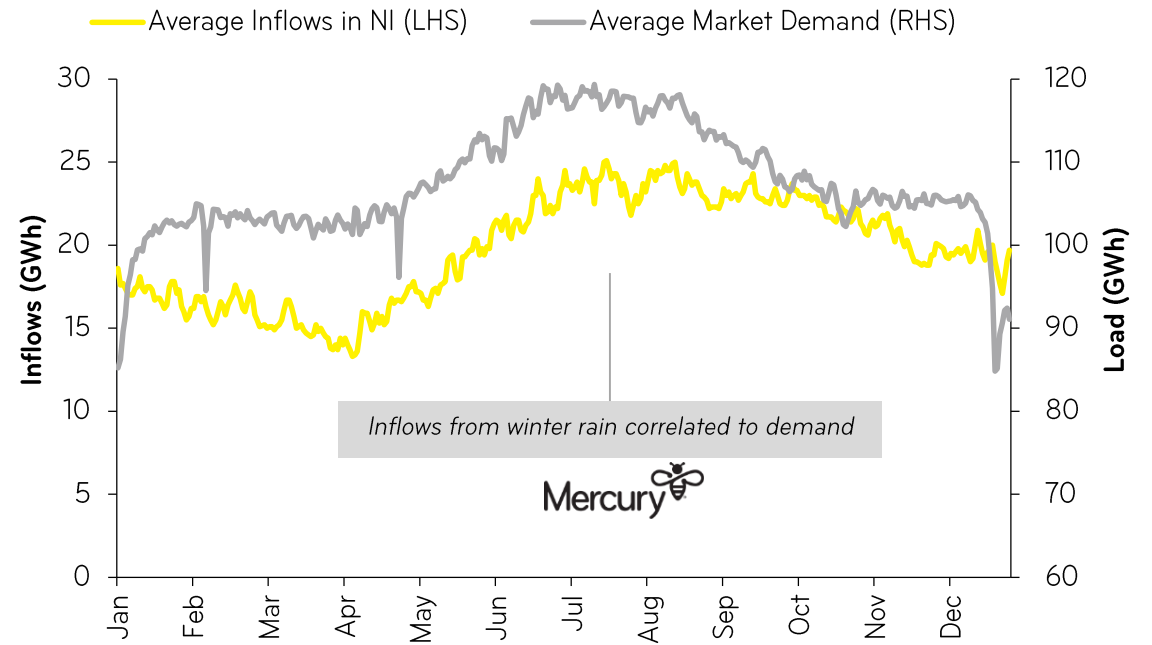
MERCURY'S HYDRO ADVANTAGE

- > Positive correlation of seasonal North Island hydro inflows with demand
 - > Normally inflows into Mercury's North Island hydro catchment peak in winter to match peak winter demand
 - > Complemented by non-weather-dependent baseload geothermal

AVERAGE SOUTH ISLAND INFLOWS VS DEMAND



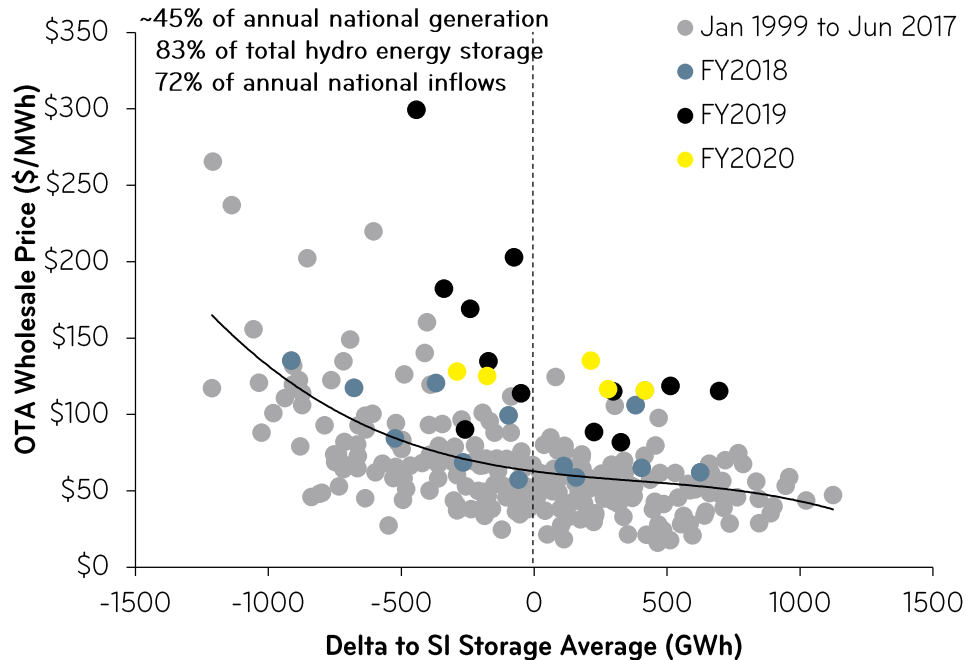
AVERAGE NORTH ISLAND INFLOWS VS DEMAND



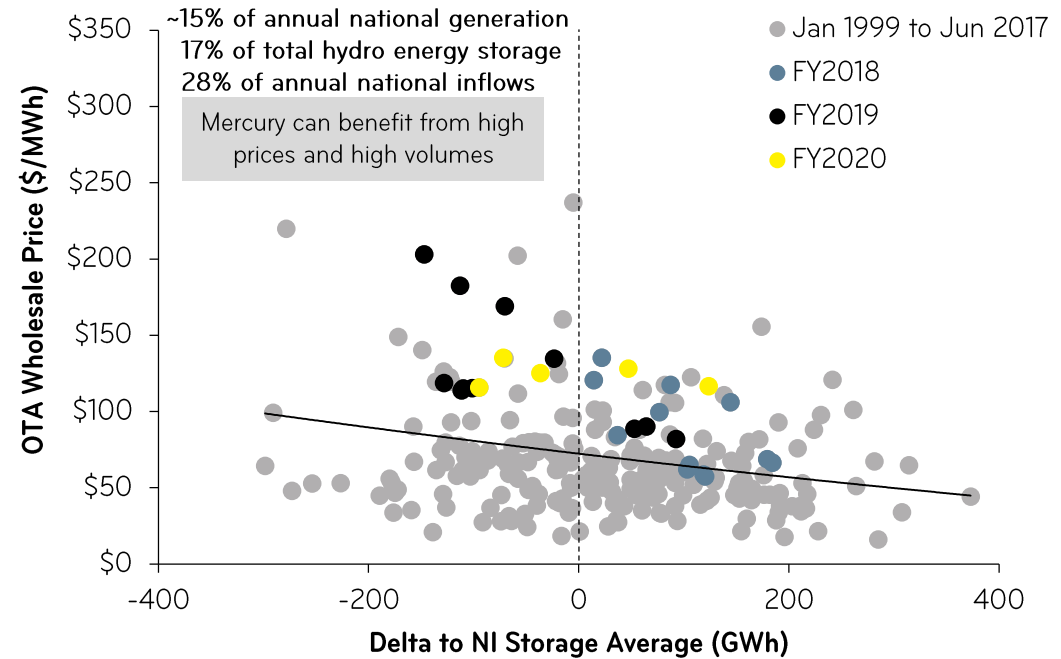
MERCURY'S HYDRO ADVANTAGE

- > Large South Island (SI) hydro catchments and associated hydrology affect wholesale prices
 - > High South Island hydro storage normally coincides with lower wholesale prices (and vice versa)
- > Mercury's North Island (NI) hydro catchment has low correlation to wholesale prices
 - > High Mercury hydro storage can occur with high wholesale prices (and low storage with low wholesale prices)

SI MONTHLY HYDRO STORAGE AND PRICE¹



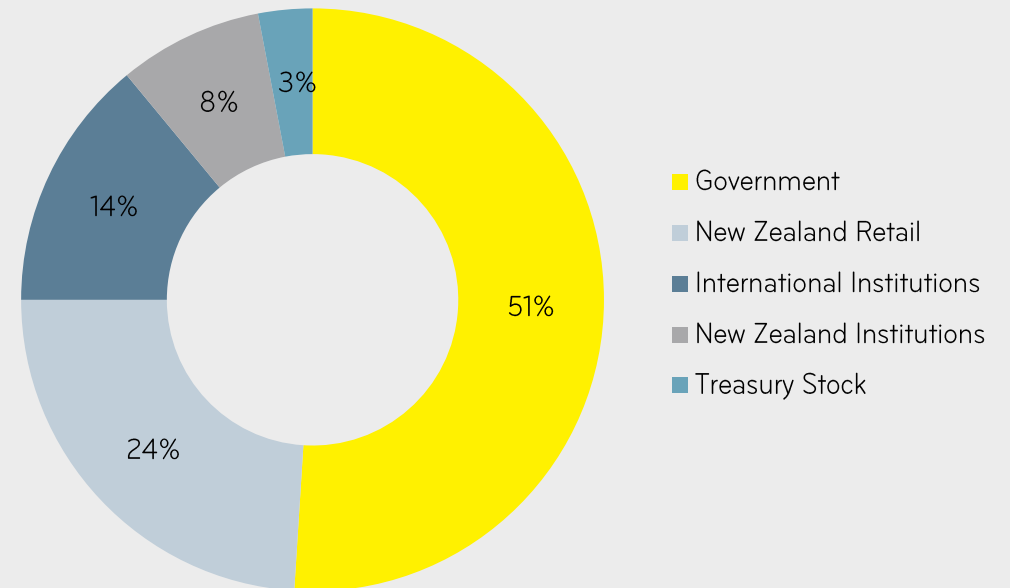
NI MONTHLY HYDRO STORAGE AND PRICE¹



OWNERSHIP

- > Listed on NZX and ASX in May 2013
- > ~80,000 shareholders (widest-held New Zealand register)
- > Government majority ownership
 - > Public Finance Act and Company's constitution require minimum 51% Crown ownership
 - > No other person may hold more than 10% of shares
- > No direct government representation on Board
- > Eight independent Directors¹
- > Mercury entered the MSCI Global Standard Indexes following the November 2019 Index Review

MERCURY SHARE REGISTER²



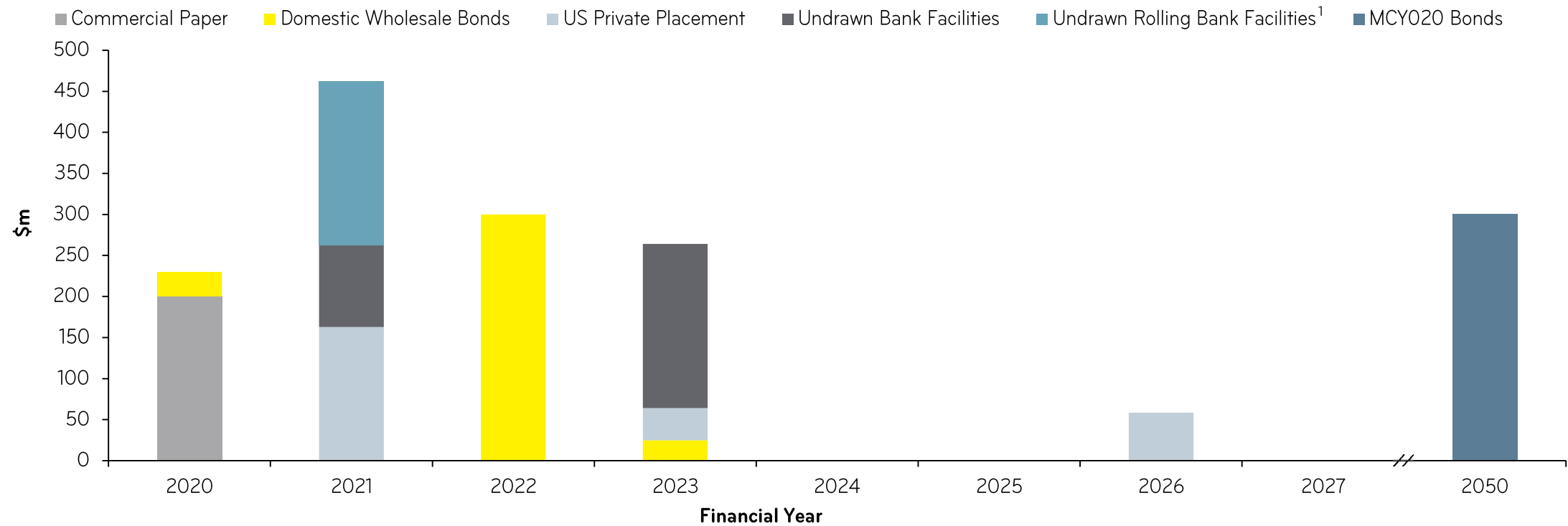
¹ Single vacancy to be filled February 2020

² As at 31 October 2019, pre-MSCI changes



DIVERSIFIED FUNDING PROFILE

DEBT MATURITIES AS AT 20 AUGUST 2019



- > Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, USPP and capital bonds
- > Interest paid decreased by \$24m in FY2019 with further reduction (circa \$10m²) expected in FY2020

¹ Requires 18 months notice of termination from lender

² For debt levels equivalent to FY2019



SUPPLEMENTARY DIVIDEND PAYABLE TO ELIGIBLE FOREIGN INVESTORS

- > Reduces or eliminates the economic impact of Non-Resident Withholding Taxes
- > For illustrative purposes see below worked example for a corporate investor. This should not be interpreted as tax advice

	NZ investor	Foreign investor	
		No Supplementary dividend	Supplementary dividend
Gross dividend	100.00	100.00	100.00
Imputation credits	(28.00)	(28.00)	(28.00)
Supplementary dividend	-	-	12.71
	72.00	72.00	84.71
Less: Corporation tax (@28%)	(28.00)	-	-
Add: Imputation credits	28.00	-	-
Less: Non-resident withholding tax (@15% of dividend where DTA ¹)	-	(10.80)	(12.71)
Cash dividend	72.00	61.20	72.00

¹ Includes United Kingdom, United States, Japan & Hong Kong



REFERENCE MATERIAL

MERCURY REFERENCES

Mercury Investor Centre	https://www.mercury.co.nz/investors
Quarterly Operational Updates	https://www.mercury.co.nz/investors/results-reports/operating-information
FY2019 Results Presentation	https://issuu.com/mercurynz/docs/mercury_fy2019_results_presentation_final?fr=sNjdjMzk3MDI
Governance Presentation – December 2018	https://issuu.com/mercurynz/docs/mercury_governance_roadshow_present?e=25554184/66170875

PUBLICATIONS

Productivity Commission – Low-emissions Economy Report	https://www.productivity.govt.nz/assets/Documents/4e01d69a83/Productivity-Commission_Low-emissions-economy_Final-Report.pdf
Interim Climate Change Committee – Accelerated Electrification	https://www.iccc.mfe.govt.nz/assets/PDF_Library/daed426432/FINAL-ICCC-Electricity-report.pdf
Transpower – Transmission Tomorrow – Our Strategy	https://www.transpower.co.nz/sites/default/files/publications/resources/TTourstrategy2018.pdf
MBIE – Electricity Demand and Generation Scenarios	https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-modelling/electricity-demand-and-generation-scenarios/
NZ Initiative – Switched On	https://nzinitiative.org.nz/reports-and-media/reports/switched-on-achieving-a-green-affordable-and-reliable-energy-future/





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