



NEWS RELEASE

17 June 2014

NZX: MRP

ASX: MYT

Successful completion of bookbuild for MRP Capital Bond offer

Attached is a news release released by Mighty River Power today in connection with its Capital Bond offer. In addition, attached is a letter that will be sent to New Zealand resident shareholders, who are eligible to take part in the offer.

ENDS

For further information:

David Glendining

Head of Communications

T 0272 105 337

Anna Hirst

Head of Investor Relations

T 0275 173 470



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Successful completion of bookbuild for MRP Capital Bond offer

Mighty River Power today announced the successful completion of the bookbuild process for its Capital Bond offer and a minimum interest rate set at 6.80%.

Chief Financial Officer, William Meek, said the bookbuild was well supported and \$280 million of unsecured subordinated Capital Bonds have been reserved for clients of participants in the bookbuild process who received firm allocations.

Recognising that some New Zealanders will not have a broking relationship, Mighty River Power has made the balance of the offer (\$20 million) available to a public pool. Preference in the public pool will be given to existing shareholders if scaling is required.

The minimum interest rate in the first five years for the Capital Bonds has been set at 6.80% per annum and the initial margin is 2.25% per annum. The interest rate until the first reset date will be set on 9 July 2014 as the higher of the:

- minimum interest rate (6.80%); or
- five year swap rate plus the initial margin.

The offer opens tomorrow and closes on Tuesday 8 July 2014 at 5pm and is only available to New Zealand residents. Successful applicants will be paid 'early bird' interest at the interest rate from the date their application monies are banked to the issue date. This interest will be paid as soon as practicable following the issue date.

Applications for Capital Bonds must be made using the form included in the Simplified Disclosure Prospectus. Interested investors should contact one of the Joint Lead Managers to the offer (listed below) or an Authorised Financial Advisor to request a free copy of the Simplified Disclosure Prospectus, which can also be viewed on www.mrpcapitalbonds.co.nz

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|-------------------|--------------|
| • Forsyth Barr | 0800 367 227 |
| • ANZ | 0800 269 476 |
| • Deutsche Craigs | 0800 226 263 |
| • Goldman Sachs | 0800 555 555 |

ENDS

All applicants will need to complete the application form that accompanies the Simplified Disclosure Prospectus. You should read the whole of the Simplified Disclosure Prospectus before deciding whether to apply for the Capital Bonds.

Application has been made to NZX for permission to quote the Capital Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this announcement have been duly complied with. However, the Capital Bonds have not yet been approved for trading and the NZX accepts no responsibility for any statement in this announcement. The NZX Debt Market is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988. NZX has authorised NZX Primary Market Participants to act on the offer. Neither the Crown nor any other persons guarantees the Capital Bonds.

For further information:

David Glendining
Head of Communications
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Anna Hirst
Head of Investor Relations
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Dear Shareholder,

Your company has recently opened a \$300 million unsecured subordinated Capital Bonds offer to New Zealand residents at a minimum interest rate of 6.80% for the first five years.

OF THIS OFFER \$280 million of the Capital Bonds have been allocated to the Joint Lead Managers and other market participants. Recognising some Mighty River Power shareholders and the New Zealand public may not have a broking relationship, Mighty River Power has made \$20 million of the offer available in a public pool where an allocation preference will be given to you, as a shareholder, if scaling is required.

To participate:

1. Obtain a Simplified Disclosure Prospectus (free of charge)

- download from www.mrpcapitalbonds.co.nz; or
- contact an Authorised Financial Advisor or one of the Joint Lead Managers



JOINT LEAD MANAGERS

Forsyth Barr	0800 367 227
ANZ	0800 269 476
Deutsche Craigs	0800 226 263
Goldman Sachs	0800 555 555

2. Understanding this investment

- this offer is an offer of complex financial products with different features to other bonds therefore we recommend you consult an Authorised Financial Advisor

3. To Apply

- follow the steps outlined in the Simplified Disclosure Prospectus (Pg 51)
- **include your CSN on your application form to receive preference in the event of any scaling of the public pool**
- applications must be received by 5pm 8 July 2014

Capital Bonds offer is Open.

6.80

% PA

The minimum interest rate
until the first reset date (11 July 2019) paid quarterly.

➤ OFFER CLOSES 8 JULY 2014.



DeutscheCRAIGS



New Zealand
Permit No. 2433



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