NEWS RELEASE
19 June 2014

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Investor Presentation

Attached is a presentation that Mighty River Power will be presenting at the UBS Resources, Energy and Utilities Conference in Sydney today.

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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Geothermal – the ‘premium renewable’

UBS Australian Resources, Energy and Utilities Conference

MIGHTY RIVER POWER

Presented by:

William Meek
Chief Financial Officer

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Forward looking statements are subject to any material adverse events, significant one-off expenses, non-cash fair value movements or other unforeseeable circumstances including hydrological conditions and other risks described in the Investment statement and Prospectus issued in April 2013.

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Mighty River Power at a glance

15-17%

Generates 15-17% of New Zealand's annual electricity.

1 in 5

Supplies nearly 1-in-5 New Zealand homes and businesses.

90%

90%+ of generation from renewable sources.

40%

Geothermal energy provides 40% of generation output, following the commissioning of the Ngatamariki power station.

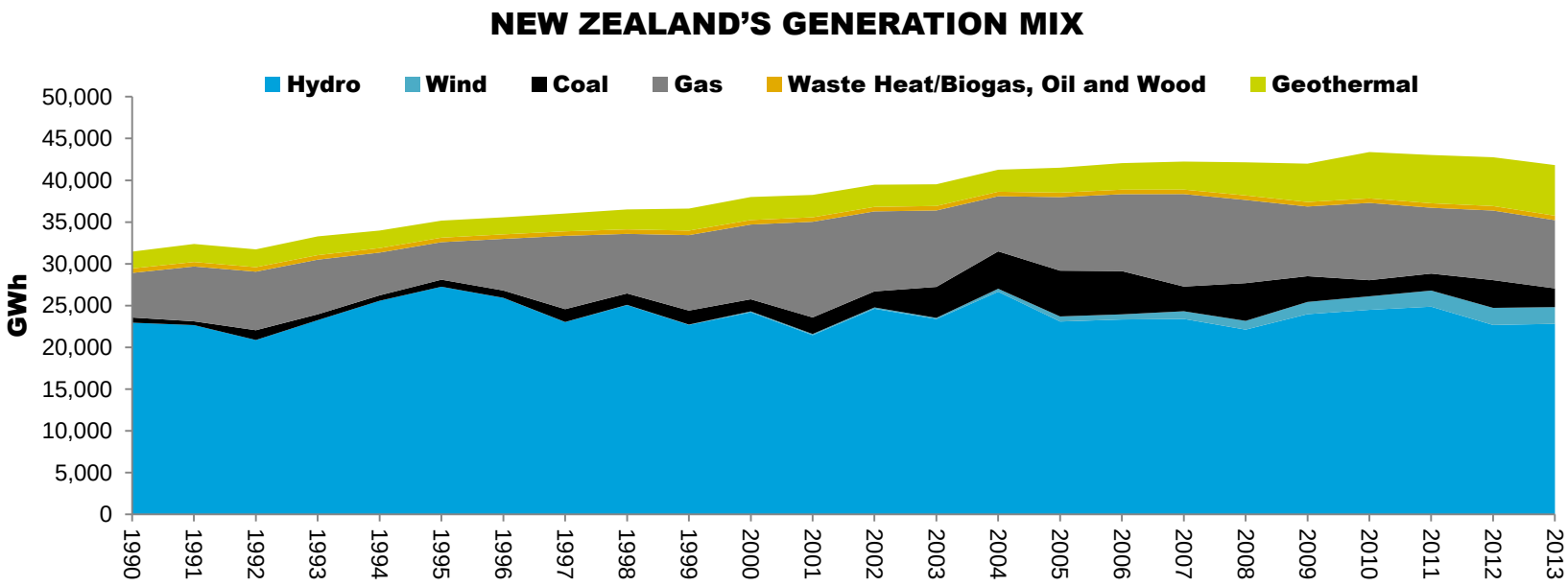
- GEOTHERMAL
- HYDRO
- GAS

Steady base-load geothermal, flexible hydro and gas-fired generation.

Measured approach to international geothermal development opportunities.

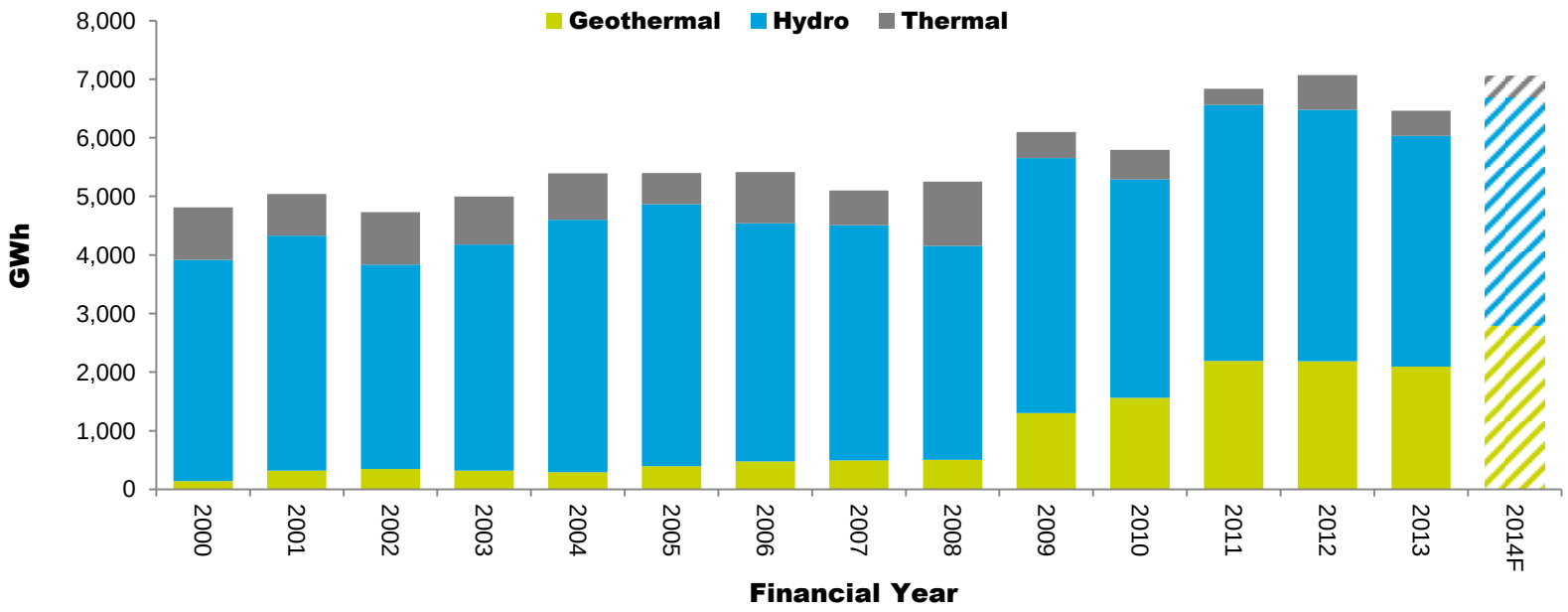
Positive change in New Zealand's energy mix

- 1,200MW of unsubsidised renewable generation built over the past 10 years; displacement of fossil fuels – renewables over 73% in the last 3 years
- Geothermal production has increased by 4,000GWh since 1990 and now makes up 15% of New Zealand's energy mix (up from 5%)
- Reliable renewable geothermal generation – normally runs 24/7, not weather dependent
- Sustainable resource development supported by injection strategy; no resource mining



Our geothermal growth

- One of the world's largest geothermal power station owners
  - Successful track record in geothermal development and operation
  - Geothermal now makes up 40% of total annual generation
- Invested more than $1.4 billion in development over the last decade- successful completion of 3 major geothermal projects since 2008



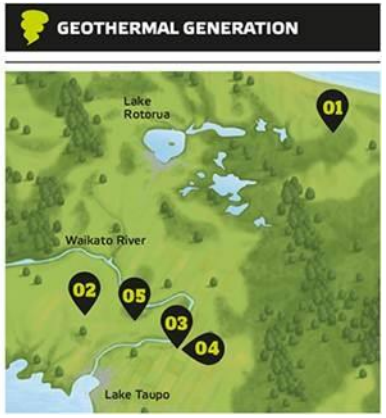
Note: FY2014F is based on Mighty River Power's PFI included in the Investment Statement and Prospectus dated 5 April 2013

Our geothermal generation

- Strong long-term commercial partnerships/arrangements with Maori landowners
  - Tuaropaki Trust, Tauhara North No.2 Trust, Ngati Tuwharetoa Settlement Trust, Putauaki Trust
- Resource consents generally for 35 year terms
- Operating costs of less than $10/MWh compared to hydro $5/MWh and gas $110-$120/MWh[1]
- Lumpy reinvestment capex – look to optimise timing (procurement and rig availability) of drilling new wells across geothermal portfolio
  - Well costs of around $10 - $20 million - can be over 3km deep and 30cm wide

01/ Kawerau	100MW
02/ Mokai*	112MW
03/ Rotokawa	34MW
04/ Nga Awa Purua*	138MW
05/ Ngatamariki	82MW

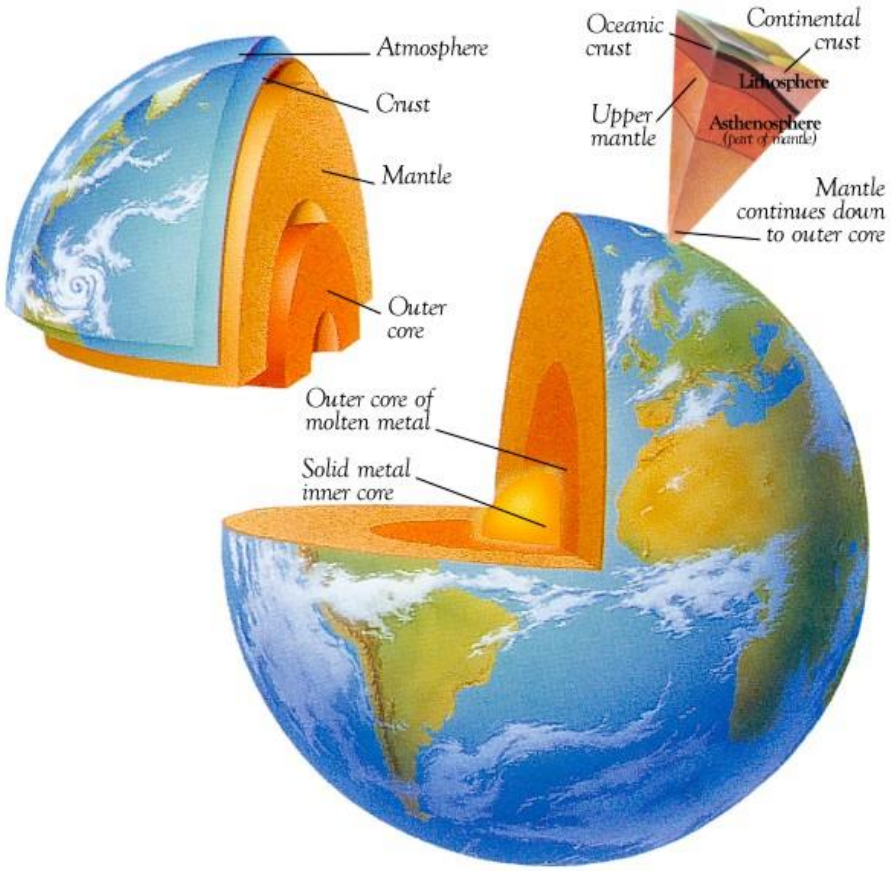
* Not 100% owned by Mighty River Power



1. As disclosed in Mighty River Powers Investment Statement and prospectus dated 5 April 2013 and numbers based on HY2013

What is geothermal energy?

- Geothermal = hot earth
- Geothermal energy used for industrial processing, distributed heating and power generation
- Magma below the earth's crust, heating nearby rock and water – as hot as 300ºC
- Some of this hot geothermal water travels back up through faults and cracks and reaches the earth's surface: hot springs or geysers
- Most of it stays deep underground, trapped in cracks and porous rock: geothermal reservoir
- Geothermal comprises 0.3% of global electricity generation, circa 12,000MW

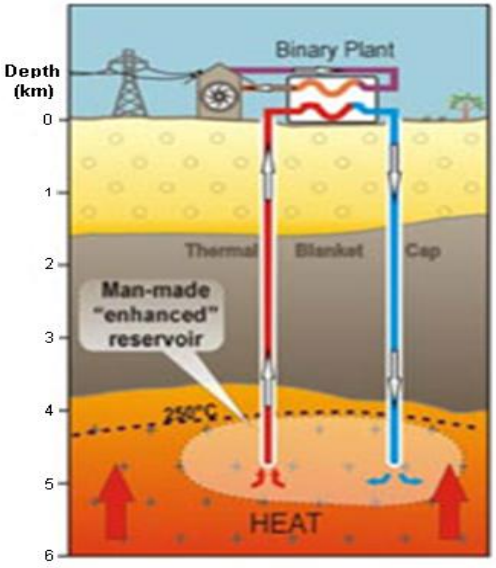


Source: US Department of Energy (DOE)

Geothermal reservoir types

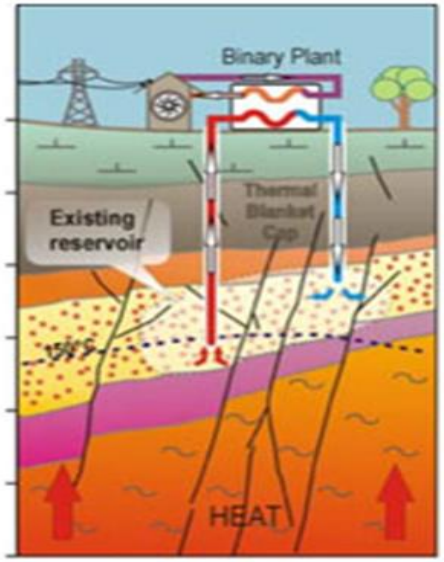
- Geothermal investment in Australia has been based on EGS and HSA technology
- New Zealand geothermal generation is all Volcanic Geothermal

Enhanced Geothermal System (EGS)



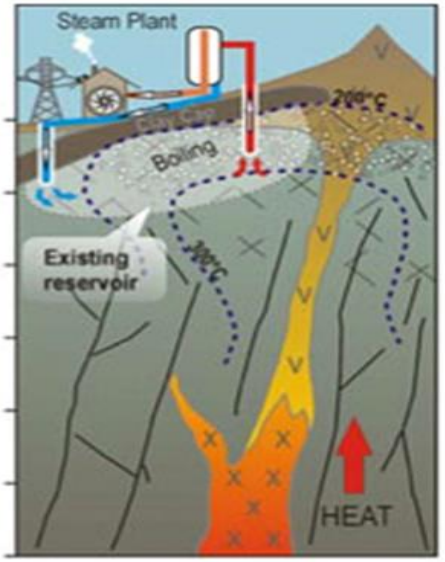
- Known as 'Hot rocks'
- Technologically challenging
- Represents 0% global installed capacity

Hot Sedimentary Aquifer (HSA)



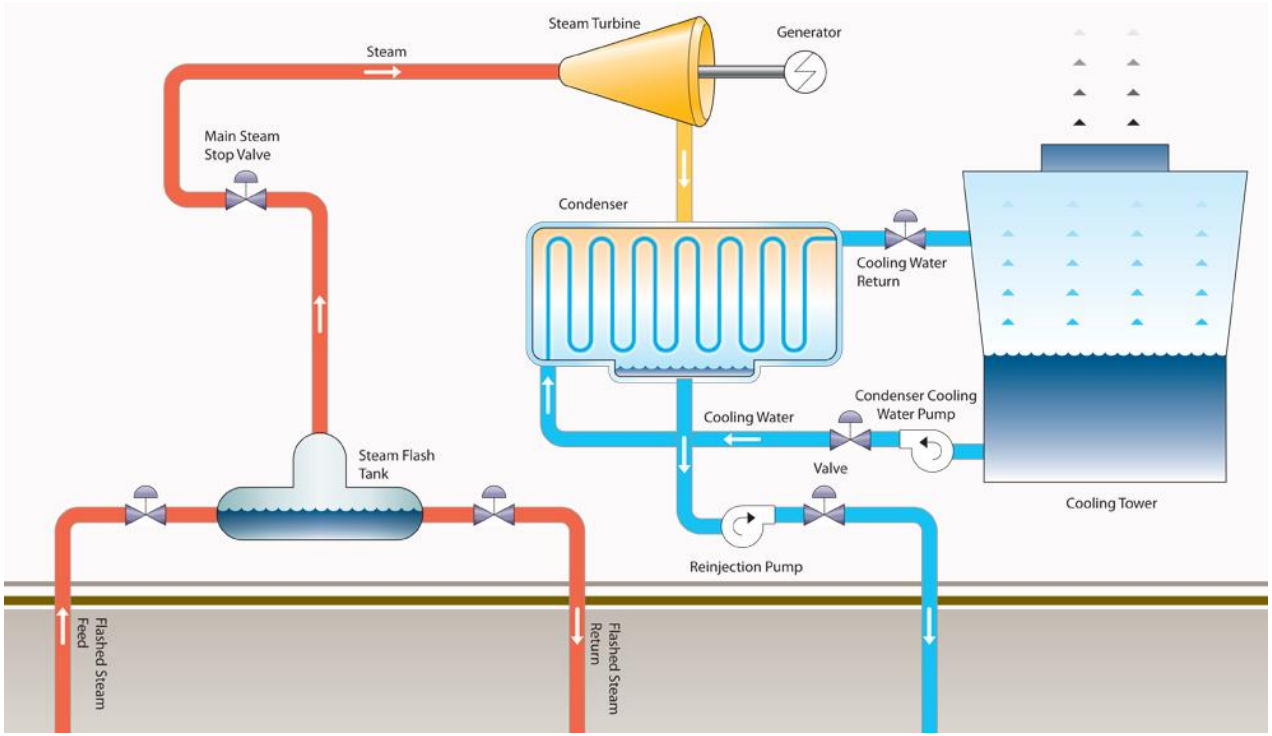
- Utilises conventional technologies
- Represents 4% global installed capacity

Volcanic Geothermal



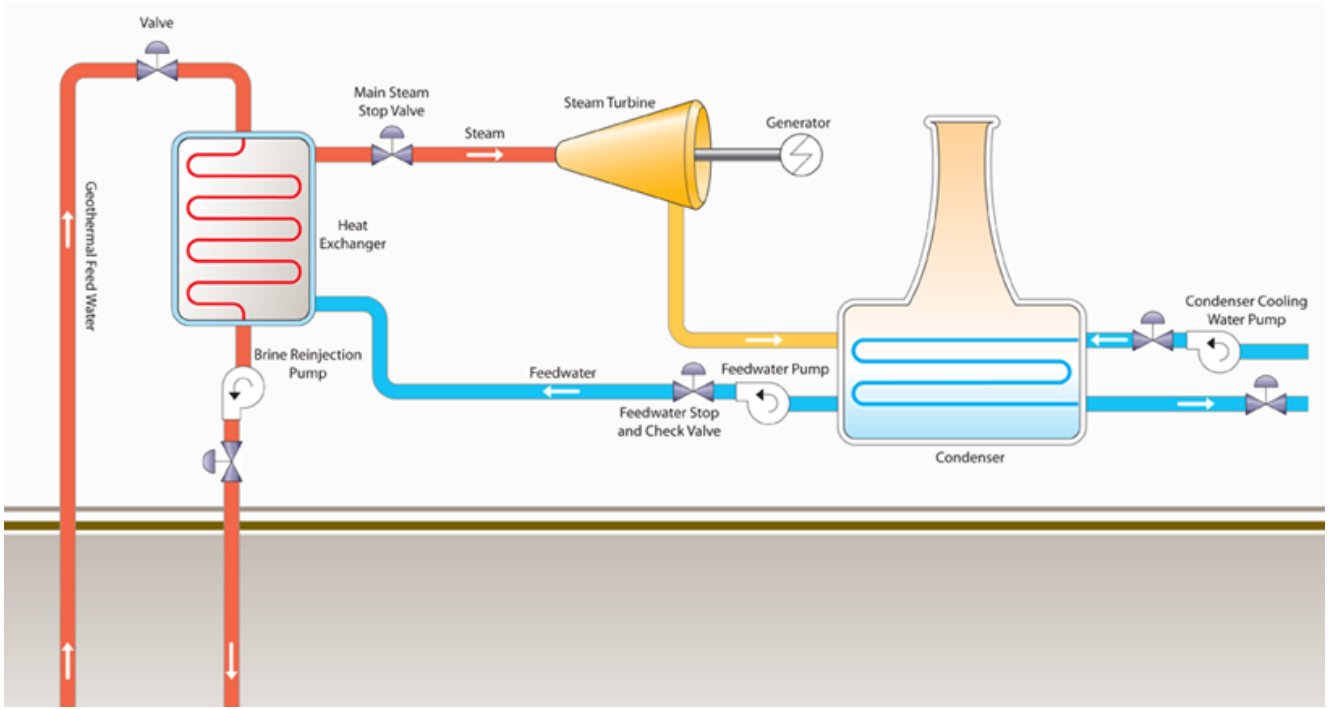
- Utilises conventional technologies
- Represents 96% global installed capacity

Flash steam geothermal power plants



- Represents over 45% of total global installed capacity
- Operate at higher technical efficiency than binary cycle for geothermal resources exceeding 200°C
- Can have higher O&M costs than binary cycle systems resulting from scaling and corrosion
- Examples include Kawerau (Double Flash) and Nga Awa Purua (Triple Flash)

Binary cycle geothermal power plants



- Represents only 10% of total global installed capacity
- Traditionally employed for geothermal resources below 150°C
- Being increasingly considered for higher temperature projects due to lower O&M costs and increasing generator scale
- Example includes Ngatamariki plant

Typical geothermal development cycle

Initial resource evaluation

2+ years

Exploration

Drilling consents

3+ years

Preliminary design

resource consents, power station and field infrastructure

1+ years

Construction

2 to 3 years

Operation

reservoir monitoring and potential further development

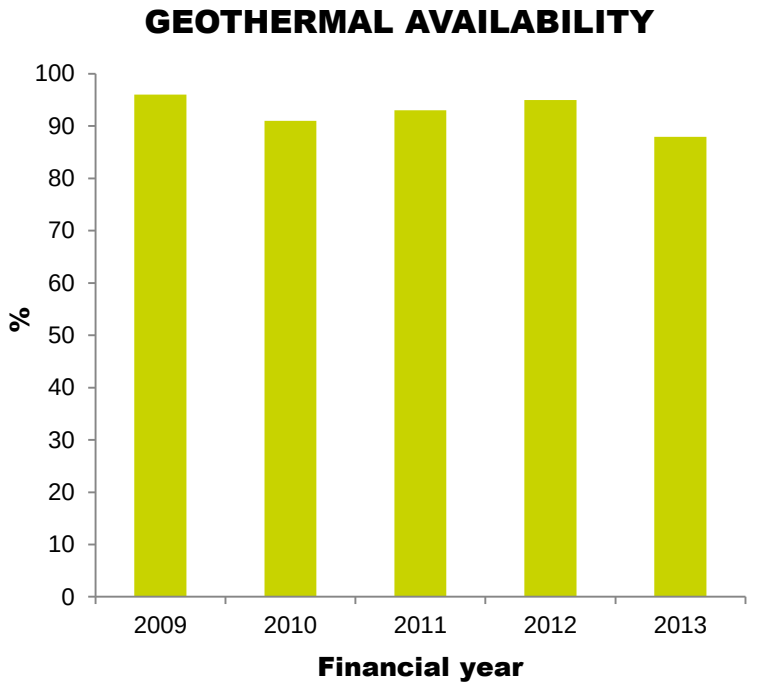
25+ years

Further opportunities in geothermal

- Maintaining a number of domestic geothermal expansion opportunities (mainly brown field) for when demand and supply conditions improve
- International geothermal interests provide opportunity to leverage niche capabilities and provide economic growth:
  - discussions with EnergySource partners for greater shareholding ongoing
  - John L Featherstone plant operating above expectations (96.5% availability)
  - Further Chile exploration pending commercial prerequisites satisfied
- Hold an interest in GGE's German development concessions
  - option to assume control by 30 June if GGE is unable to raise further capital – currently considering extending option

Summary

- Reliable geothermal generation – normally runs 24/7, operation not dependent on the weather
- Sustainable development
- Base-load geothermal has strengthened our generation portfolio and allowed greater flexibility with our hydro generation
- During the 10 year development programme, built-up institutional knowledge in:
  - geothermal risk assessment
  - development capability
  - technical resource capability
  - geothermal operations




Q&A