

NEWS RELEASE

18 September 2014

NZX: MRP

ASX: MYT

MRP appoints General Manager for Hydro/Wholesale

Mighty River Power today announced the appointment of Phil Gibson to the position of General Manager Hydro/Wholesale – as part of the Company's leadership team under new Chief Executive Fraser Whineray.

Mr Whineray said Mr Gibson had a breadth of experience from his time with Mighty River Power over the past 10 years – most recently as Wholesale Markets Manager – and previously in senior roles in the retail, trading and industrial sales areas.

"It's great to have someone of Phil's calibre joining our Executive Team, and who has a proven track record across our retail and wholesale businesses. Phil has played a key part in achieving our financial results over the past year where we have required astute portfolio management during record low hydro inflows in the Waikato catchment."

As GM Hydro/Wholesale, Mr Gibson will be responsible for all aspects of safely managing hydro operations (representing more than 10% of New Zealand's electricity generation), the Company's gas-fired plant in Auckland, wholesale market activities and sales to large commercial and industrial customers.

"This is an important role for our Company, which includes managing the Waikato Hydro System – generating sufficient power for approximately 520,000 New Zealand homes. Being the North Island's largest and fastest peaking generation plant, it is vital for satisfying variations in electricity demand."

Mr Gibson joined Mighty River Power in 2004 and his broad experience includes leading the design and launch of GLOBUG, and heading Technology and Innovation in consumer markets. He was appointed to his current role as Wholesale Markets Manager in 2011.

"Phil is part of Mighty River Power's leadership talent programme, and I'm really pleased to be able to appoint talent that we have been consciously nurturing within the Company. He brings a strong customer focus to the role, which will be valuable as we continue to grow relationships with the Company's many vital stakeholders, particularly Waikato iwi."

Mr Whineray announced changes to Mighty River Power's leadership team in July, including the new roles of GM Hydro/Wholesale, GM Geothermal and GM Strategy & Communications. Recruitment for the other two roles is underway.

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 www.mightyriver.co.nz

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Mighty River Power is a company with a great New Zealand heritage, and a leader in this country's electricity industry. Our core business is focused on harnessing natural resources to produce electricity.

Every year the power stations operated by Mighty River Power generate enough electricity for about 1 million New Zealand homes. We are proud to be more than 95% renewable and, through our listing on the New Zealand Stock Exchange (NZX: "MRP") and the Australian Stock Exchange (ASX: "MYT"), to have over 100,000 shareholders alongside the Crown as our majority owner.

Mighty River Power supplies electricity to about 1-in-5 homes and businesses across New Zealand, through our flagship brand Mercury Energy and other specialty brands. Our metering business, Metrix, the second largest meter provider in New Zealand, is building an important strategic platform with a growing network of 'smart' meters and services to electricity retailers and their customers. We are one of the world's largest geothermal power station owners.