

NEWS RELEASE

5 November 2014

NZX: MRP

ASX: MYT

MRP announces special dividend for shareholders

Mighty River Power today announced a fully imputed special dividend of 5 cents per share to be paid to the Company's more than 102,000 shareholders on 11 December 2014.

Chair, Joan Withers, said the Board was pleased to declare a fully imputed special dividend worth approximately \$70 million, which was confirmed as part of Mighty River Power's ongoing capital management review at its Board meeting today.

"The positive outcomes we achieved in FY2014, along with our decisions around capital structure – including a successful \$300 million Capital Bond offer – have given us some flexibility and options that have allowed us to pay this special dividend to our shareholders."

Mrs Withers said the Company would be providing an update on capital management initiatives and Dividend Policy at the Mighty River Power Annual Shareholders' Meeting tomorrow (6 November 2014).

ENDS

Notes:

- The fully imputed special dividend of 5.0 NZ cents per share will be paid on 11 December 2014 to all Mighty River Power shareholders who are on the Company's share register at 5pm on the record date of 20 November 2014.
- The dividend will be fully imputed which amounts to an imputation credit of 0.019444 NZ cents per share.
- The Company will also pay a supplementary dividend of 0.008824 NZ cents per share to non-resident shareholders. The Company will receive from the IRD a tax credit equivalent to the supplementary dividend.

 www.mightyriver.co.nz

For further information:

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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.

Appendix 3A.1 - Notification of dividend / distribution

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Please note that two or more corporate actions on the same +security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of reorganisations – consolidations/splits which cannot run at the same time as any other corporate action for that entity.

*Denotes minimum information required for first lodgement of this form.

**Denotes information that must be provided on or before +business day 0 of the relevant Appendix 6A or Appendix 7A timetable.

The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	Mighty River Power Limited
1.2	*Registration type and number	ABN 162 804 668
1.3	*ASX issuer code	MYT
1.4	*The announcement is	New announcement
1.5	*Date of this announcement	6 th November 2014
1.6	*Applicable ASX +security code and description for dividend / distribution	MYT – ORDINARY FULLY PAID

Part 2 – All dividends / distributions

Part 2A – Basic details

Question No.	Question	Answer
2A.1	*Type of dividend / distribution	Special
2A.2	*Dividend / distribution period (frequency)	N/A
2A.4	**Record date	20 November 2014
2A.5	*Ex date	18 November 2014
2A.6	*Payment date	11 December 2014
2A.7	*Is the payment of the dividend/distribution conditional	No
2A.8	*Currency in which the dividend/distribution is made	NZD -New Zealand Dollar

Appendix 3A.1- Notification of dividend / distribution

	("primary currency")	
2A.9	*Total dividend/distribution amount per *security (in primary currency):	NZD 0.0500 plus a supplementary dividend of NZD 0.008824 payable to non-New Zealand resident shareholders
2A.9b	If AUD equivalent not known, date for information to be released	27 November 2014
2A.10	*Whether mandatory or via an optional plan or facility, will or can the dividend/distribution be paid in a currency other than the primary currency	Yes.
2A.11	*Does the entity have	Another *security plan (Plan)
2A.11c	*If the entity has another *security plan, is that *security plan applicable to this *dividend/distribution?	No
2A.12	*Does the entity have tax component information apart from franking?	No
2A.13	Withholding tax rate applicable to the dividend/distribution	15%

Part 2B – Currency information

Part 2B to be completed if you answered "yes" to Q2A.10.

Question No.	Question	Answer
2B.1	*Does the entity pay in certain currencies dependent upon the registered address of the *security holder (for example NZD to residents of New Zealand and/or USD to residents of the U.S.A.)?	Yes
2B.1a	Other currency/currencies in which the dividend/distribution will be paid	*Non primary payment currency: AUD
2B.1b	If payment currency equivalent not known, date for information to be released	27 November 2014
2B.1c	Method of calculation of payment currency equivalent	NZD/AUD foreign exchange hedge rate to be disclosed on 27 November 2014.
2B.2	*Does the entity offer all *security holders a documented plan under which they may apply to receive their payment in a foreign currency?	No

Part 3 – Dividend/distribution amounts per type and other details

Please state amounts in the dividend/distribution primary currency stated at Q2A.9.

Part 3B – Special dividend/distribution

Part 3B to be completed if "Special" selected in Q2A.1.

Question No.	Question	Answer
3B.1	*Is the special dividend/distribution estimated at this time	No
3B.1b	*Special dividend/distribution amount per *security	NZD 0.0500
3B.2	*Is special dividend/distribution franked?	No
3B.2a	*Is the special dividend/distribution fully franked?	
3B.3	*Percentage of special dividend/distribution that is franked	0%
3B.4	*Special dividend/distribution franked amount per *security	NZD 0.0000
3B.5	*Percentage of special dividend/distribution that is unfranked	100%
3B.6	*Special dividend/distribution unfranked amount per *security	NZD 0.0500

Part 3F – NZD dividend/distribution – supplementary dividend/distribution

Part 3F to be completed for dividends/distributions whose primary currency is NZD.

Question No.	Question	Answer
3F.1	Is a supplementary dividend/distribution payable?	Yes
3F.2	Is the supplementary dividend/distribution estimated at this time?	No
3F.2b	Supplementary dividend/distribution amount per *security	NZD 0.008824
3F.3	Is the supplementary dividend/distribution franked?	No

Appendix 3A.1- Notification of dividend / distribution

3F.3a	Is the supplementary dividend/distribution fully franked?	No
3F.4	Percentage of supplementary dividend/distribution that is franked	0%
3F.5	Supplementary dividend/distribution franked amount per *security	NZD 0.0000
3F.6	Percentage of supplementary dividend/distribution that is unfranked	100%
3F.7	Supplementary dividend/distribution unfranked amount per *security	NZD 0.0000

Part 5 – Further Information

Question No.	Question	Answer
5.1	Please provide any further information applicable to this dividend/distribution	