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**NEWS RELEASE**

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**NZX: MRP****ASX: MYT**

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## **MRP to exit geothermal investments in Chile & Germany**

**Mighty River Power today announced that the Company will exit its geothermal development interests in Chile and Germany, while keeping its stake in operating US interests.**

The Company announced earlier this year that it was undertaking a review of international geothermal investments as part of a broader strategic planning process.

Chief Executive, Fraser Whineray, said the international geothermal development options in all three countries have positive characteristics, but were now not in line with the Company's investment objectives.

"We will be commencing a sale process for the assets in Chile and Germany. In the US, where we have an interest in a 50MW operating plant and a minority stake in a geothermal development company, no further development capital will be committed."

Mr Whineray said the decision would not affect Mighty River Power's FY2015 dividend guidance of 14 cents per share. The Company is currently assessing the accounting implications.

"We are very clear about Mighty River Power's strategy and direction that we outlined to our shareholders last month – the current strategic focus is on incremental consumer-focused growth options, including smart meter deployment and data services."

Mr Whineray said: "Geothermal remains a core capability for Mighty River Power and indeed New Zealand. We look forward to pursuing future geothermal development options in New Zealand when commercial conditions are right for investment, as well as opportunities to leverage our expertise internationally without significant capital investment."

Mighty River Power currently operates more than half of the total geothermal generation in this country, having completed three major geothermal projects domestically since 2008. These stations – Kawerau, Nga Awa Purua and Ngatamariki – have helped boost New Zealand's geothermal output from 6.5% of the country's electricity supply to a record 16.3% (6,565 GWh) for the 12 months to 31 October 2014. Geothermal is now New Zealand's second-largest source of electricity production, after hydro generation.

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 [www.mightyriver.co.nz](http://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.

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