

NEWS RELEASE

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NZX: MRP

ASX: MYT

Mighty River Power again confirms no energy price increase

Mighty River Power today announced there will be no increase in headline energy prices for the Company's residential electricity and gas customers on 1 April 2015.

General Manager Customer, James Munro, said the decision reflected the Company's focus on offering great service and value in a highly competitive market.

"For the third year in a row, we have decided not to increase our headline energy prices. That fact reflects both our customer first approach and the intensely competitive retail electricity market, where we have more players competing for customers than just about any other retail sector."

Mr Munro said there would as usual be changes in customer pricing from 1 April due to costs over which the Company has no control.

"Around half of the price to customers is for 'delivery' of electricity. Most of these costs are regulated and include charges relating to the National Grid, your local lines company, metering providers and the Electricity Authority levy. We will pass increases or decreases in these costs through to customers, as usual."

Mr Munro said the Company would continue to deliver new offers and innovative products for customers, like the free online Good Energy Monitor (GEM) service which has helped customers take control over their energy costs and to date save more than \$3 million.

"There are some exciting things happening in electricity. We have some more great customer-led technology coming over the next couple of years."

ENDS

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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.