NEWS RELEASE

28 August 2015

NZX: MRP **ASX:** MYT

Mighty River Power 2015 Full Year Financial Results

Today Mighty River Power releases its full year results for the year ended 30 June 2015.

Included in this announcement is:

PART ONE:

> Appendix 4E

> Audited Annual Financial Statements for the year ended 30 June 2015

> Independent Auditor's Report

> Appendix 3A.1

PART TWO:

> **Media Release**

> **Annual Results Presentation**

> **Financial Commentary**

> **NZX Disclosures**

- **Appendix 1**
- **Appendix 7 – ordinary dividend**
- **Appendix 7 – special dividend**

ENDS

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 with the flagship retail brand Mercury Energy and other specialty brands. Every year the hydro and geothermal power stations operated by Mighty River Power generate enough electricity for about 1 million New Zealand homes.

Mighty River Power was listed on the New Zealand Stock Exchange (NZX: "MRP") and the Australian Stock Exchange (ASX: "MYT") in May 2013 and has New Zealand's largest shareholder base at more than 100,000, alongside the Crown as majority owner.

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28 August 2015

NZX: MRP **ASX:** MYT

Strong cash flow supports special dividend, while operating earnings ease on record low hydro output

Mighty River Power Chief Executive, Fraser Whineray, said the Company's EBITDAF of $482 million for the financial year ended 30 June 2015 was a robust result in challenging conditions.

Operating earnings (EBITDAF) were down by 4% (or $22 million) compared with the prior year. This was driven by record low hydro generation at 17% below average, due to reduced Waikato catchment inflows. The financial impact of lower hydro production was $52 million compared with long-term average conditions.

Mr Whineray said the business performance relied on astute management of the Company's electricity sales and generation portfolio, together with operational efficiency gains and cost savings. Through the year there had also been an increasing focus on customers.

The Company's total electricity generation for the year was up 4% on FY2014, with base-load geothermal accounting for 42% of total production, and a year-on-year increase in high-cost gas-fired generation from 2% to 7% of the total. The increase in gas-fired generation was largely as a result of committed output from Southdown ahead of the station's closure in December 2015. After this closure, Mighty River Power's generation will be from 100% renewable resources.

Net profit after tax (NPAT) of $47 million was $165 million lower than the previous financial year, reflecting non-cash impairments. As reported in the Company's Interim Results in February, the primary driver of the difference was the $83 million impairment relating to international geothermal. The value of the Southdown thermal plant was also written-down by $44 million at the full year. After adjusting for these impacts, underlying earnings were down 22% or $40 million on FY2014, reflecting the low hydro inflows.

A focus on financial and operating discipline controlled costs across the business. Since listing in 2013, this has delivered a reduction of about $30 million in annual operating costs.

Mighty River Power Chair, Joan Withers, said the financial results highlighted a resilient business with strong cash flows. Mrs Withers said the Board was pleased to be returning a total of $296 million to Mighty River Power's owners for the year ended 30 June 2015, representing a 59% year-on-year lift in cash returns. This has been achieved through the delivery of a forecast 4% improvement in ordinary dividend to 14 cents per share along with a special dividend of 5 cents per share paid in December (both fully imputed). The Board today declared an additional special dividend of a fully-imputed 2.5 cents per share.

"It should be a very positive signal to our 100,000 owners about the underlying strength of Mighty River Power, when we are able to achieve our forecast dividend increase in a year of intense market competition and the lowest-ever hydro generation for the Company."

Total cash returns for FY2015 were 21.5 cents per share.

	FY2015	FY2014	Change on FY2014 ($m)	Change on FY2014 (%)
EBITDAF ($m)	482	504	(22)	(4)
Net profit after tax ($m)	47	212	(165)	(78)
Underlying earnings after tax ($m)	145	185	(40)	(22)
Ordinary dividend (cents per share)	14.0	13.5	0.5	4

Mrs Withers said the decisive actions taken earlier in the financial year were important to provide a strong base for the business.

"These included our decision in December to exit international geothermal development and, in March, the announcement that the Southdown plant would be closed given its relative high cost of generation. Although these have had non-cash accounting impacts in the reporting period, they are important in shaping our business for the future."

Mr Whineray said the Company's health and safety focus is on 'zero-harm'. "This focus extends beyond the Company to working collaboratively with others in the industry to lift our performance through the StayLive programme." There were no serious-harm incidents during the year involving employees, contractors or visitors on the Company's sites. The total number of lost-time injuries was down year-on-year from seven to five.

"Delivering value to our customers and rewarding loyalty have been key areas of focus in a highly-competitive market."

Mr Whineray said the Company's GLOBUG brand is currently the fastest-growing retailer, following the enhanced pricing that allows customers on this pre-pay service to access rates that are among the lowest in the market. GLOBUG has achieved 50% growth since December to nearly 30,000 customers.

Mr Whineray said the Company's commitment to hold flat headline energy prices for our residential customers over the past three years meant that the 35% of customers on fixed-price contracts had the additional benefit of Mighty River Power absorbing the increases in regulated delivery charges from local lines and transmission companies.

Another example of customer service innovation, Mercury Energy's free online energy management application, GEM (Good Energy Monitor), has helped customers save a total of about $3.5 million over the past two years and has measurably improved loyalty.

Mr Whineray said several important value drivers for the sector provide a positive outlook. "Retail innovation across the sector continues to accelerate, substantially enabled by the roll-out of 'smart' meters nationally. There has also been a reset of the forecast energy supply and demand balance. National electricity demand was up 3% year-on-year, and was broad-based demand growth across all sectors," he said.

DIVIDEND AND GUIDANCE

The Mighty River Power Board today declared a fully-imputed final dividend of 8.4 cents per share for the financial year, to be paid on 30 September 2015 along with the fully-imputed special dividend of 2.5 cents per share. Mrs Withers said the special dividend of approximately $34 million was part of the ongoing focus on capital management, while retaining balance sheet flexibility.

She said the Board was strongly focused on capital management initiatives that support the Company's investment grade credit rating (BBB+), while providing sufficient headroom and flexibility for growth when these opportunities arise.

EBITDAF for the year ending 30 June 2016 is forecast to be in the range of $490 million to $515 million, subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances. The dividend guidance has been issued at 14.3 cents per share.

www.mightyriver.co.nz

For further information:

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28 August 2015

Financial Results

Twelve months ended 30 June 2015

Presented by:

Fraser Whineray
Chief Executive

William Meek
Chief Financial Officer

Disclaimer

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This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about Mighty River Power Limited.

A number of non-GAAP financial measures are used in this presentation, which are outlined in the appendix of the presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements for the twelve months ended 30 June 2015, which are available at www.mightyriver.co.nz.

Forward-looking statements are subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances including hydrological conditions.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.

Agenda

HIGHLIGHTS

A challenging year with some clear decisions

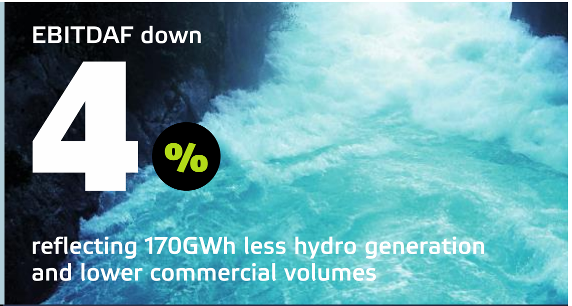
Strengthening our

CUSTOMER VALUE

and customer **LOYALTY**

LOWEST HYDRO GENERATION

since Company formed in 1999



EBITDAF down

4%

reflecting 170GWh less hydro generation and lower commercial volumes

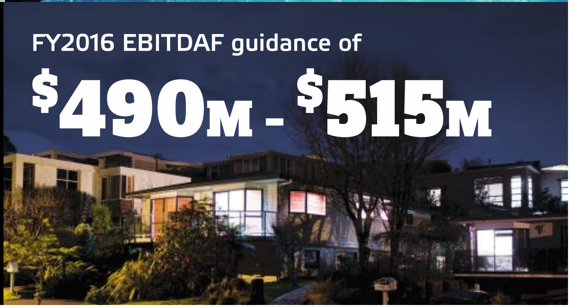
Focused on

SHAREHOLDER VALUE

with decisions on international geothermal and planned closure of gas-fired plant

21.5CPS

total declared dividends including ordinary dividends of 14cps and special dividends of 7.5cps



FY2016 EBITDAF guidance of

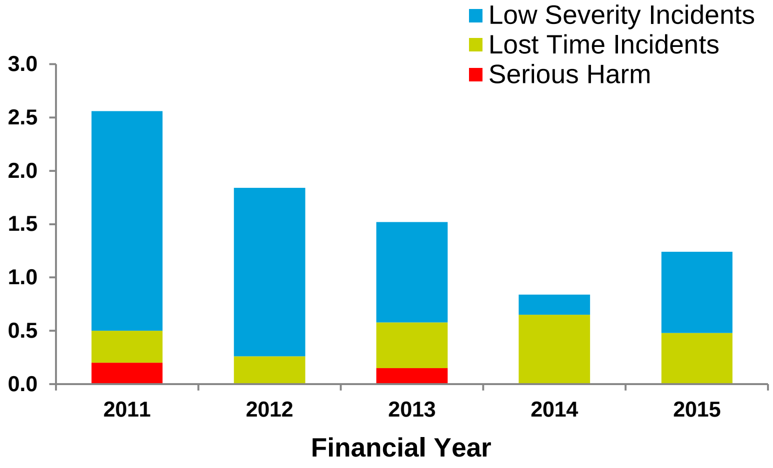
$490M - $515M

Health and safety

- Achieving zero-harm is our goal
  - strong focus on contractors and subcontractors
  - no serious harm incidents over FY2015 involving employees, contractors or visitors on Mighty River Power premises
  - reduction of lost time incidents from 7 to 5
- Industry-wide collaboration to improve safety
  - StayLive promoting sharing of learning, initiatives and reporting
  - member of Business Leaders' Health and Safety Forum

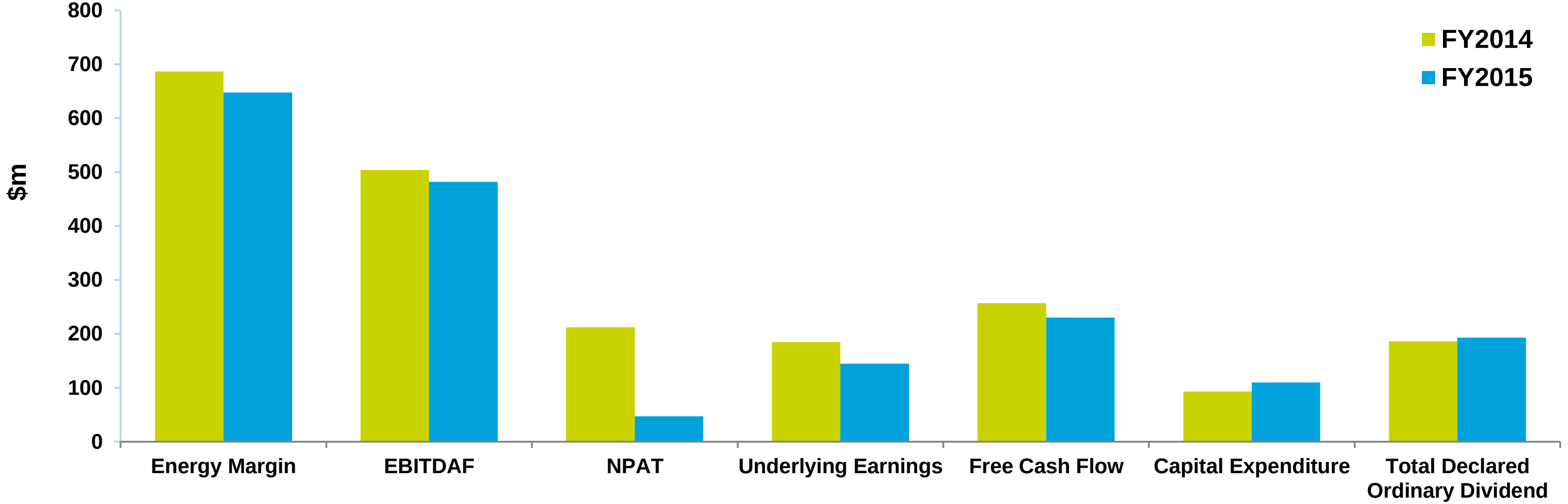
TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

(per 200,000 hours; includes onsite employees and contractors)



HIGHLIGHTS

FY2015 vs FY2014



> Energy Margin, EBITDAF and Underlying Earnings impacted by lower hydro generation and the roll off of higher yield commercial contracts put in place in 2012

> Net Profit impacted by non-cash $130m impairments relating to exiting international geothermal development and planned closure of Southdown

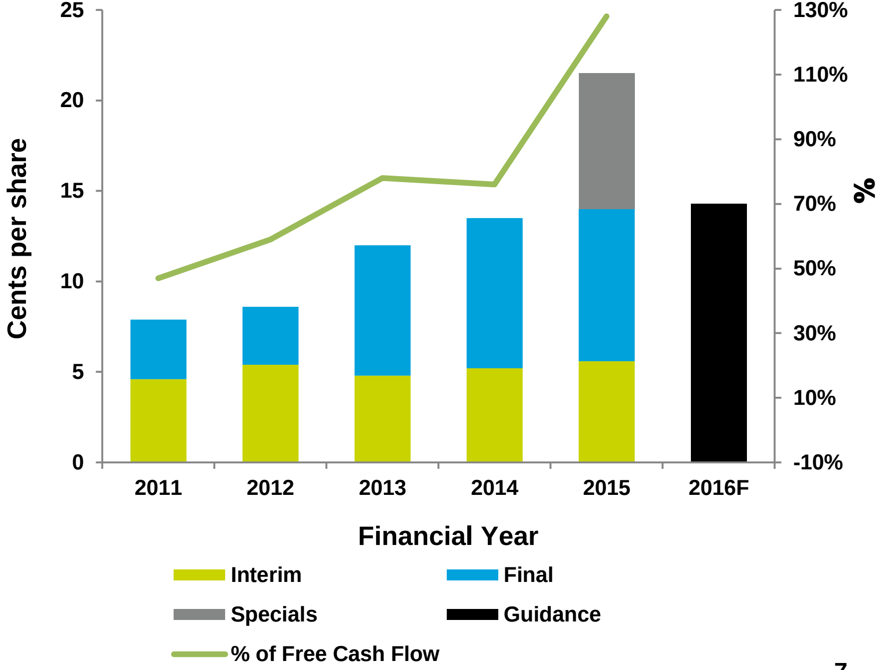
> Free cash flow and capital expenditure reflect higher stay-in-business capex (drilling two geothermal wells)

HIGHLIGHTS

Dividend

- Fully imputed ordinary final dividend of 8.4cps and special dividend of 2.5cps paid 30 September 2015
- FY2015 fully imputed declared dividends of 21.5cps
  - ordinary dividend up 4% to 14cps in line with guidance
  - special dividends of 7.5cps
- Capital returns of $638m since listing
  - $588m (42.2cps) dividends
  - $50m buyback
- FY2016 ordinary dividend guidance is an increase of 2% to 14.3cps

DIVIDEND



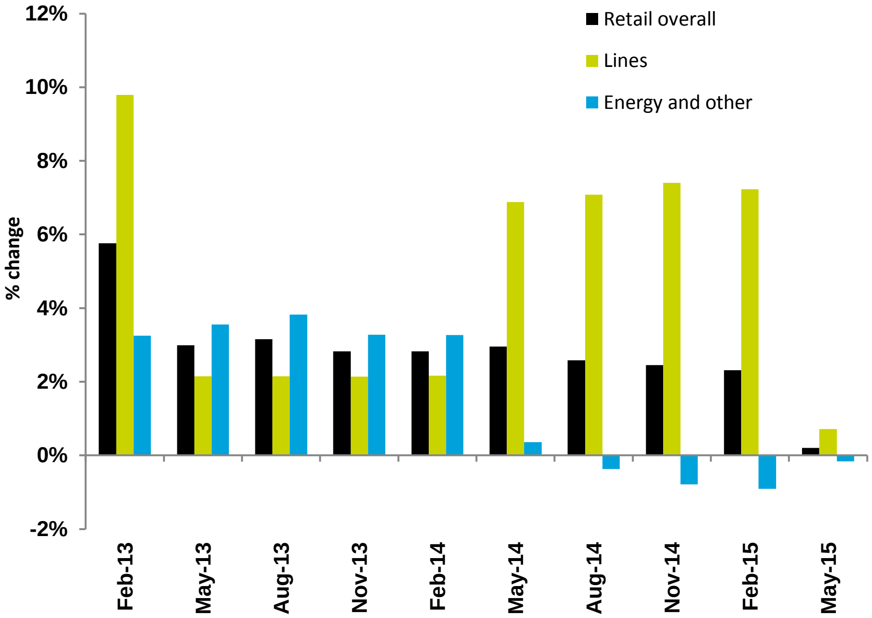
FINANCIAL RESULTS

Market Dynamics

Churn and retail market

- Electricity prices flat in FY2015 including regulated lines charges*
- Industry customer churn remains high at 19%
- 9 new retail brands over the last two years bringing total number of retail brands to 27
- Innovation driving increased competition
  - new products and service options
- Good liquidity in ASX Futures' supporting retail competition

QUARTERLY SURVEY OF DOMESTIC ELECTRICITY PRICES



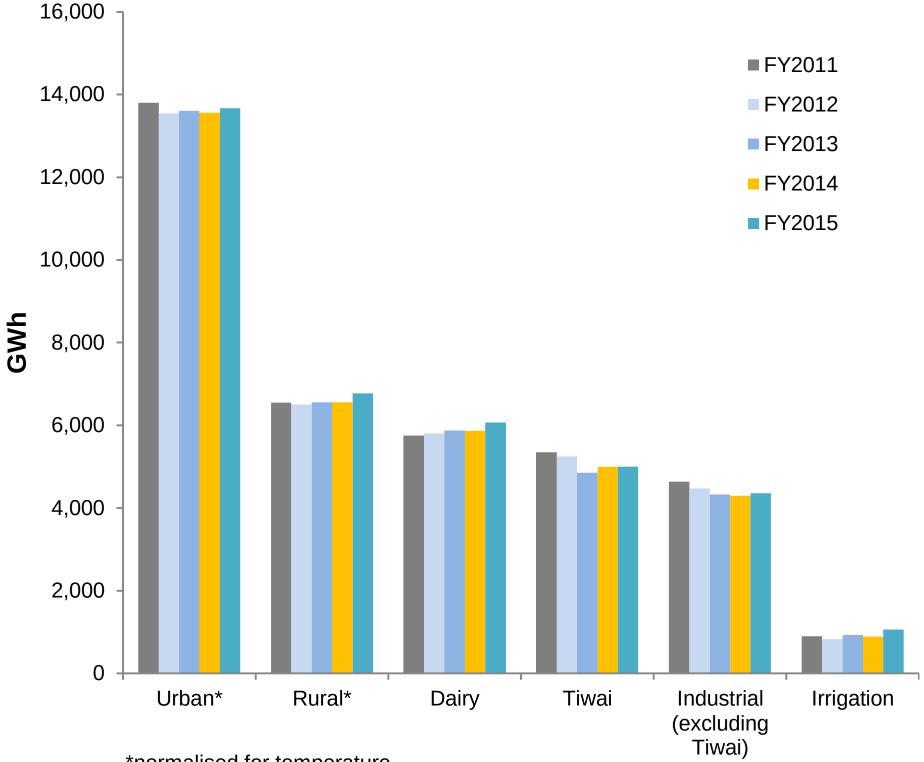
*Source: MBIE

Demand

- Demand growth returns with increases over the last 4 quarters
  - up 2.7% in FY2015, 2.0% after normalising for temperature
- Growth across all sectors in FY2015

Sector	GWh	%
Rural*	+216	3.3
Dairy processing	+201	3.4
Irrigation	+168	18.7
Urban*	+112	0.8
Industrial	+71	0.2

- Meridian signed variation in Tiwai contract partially backed by agreements with other power generators (CEN 80MW; GNE 50MW; MRP 10MW; other 5MW)



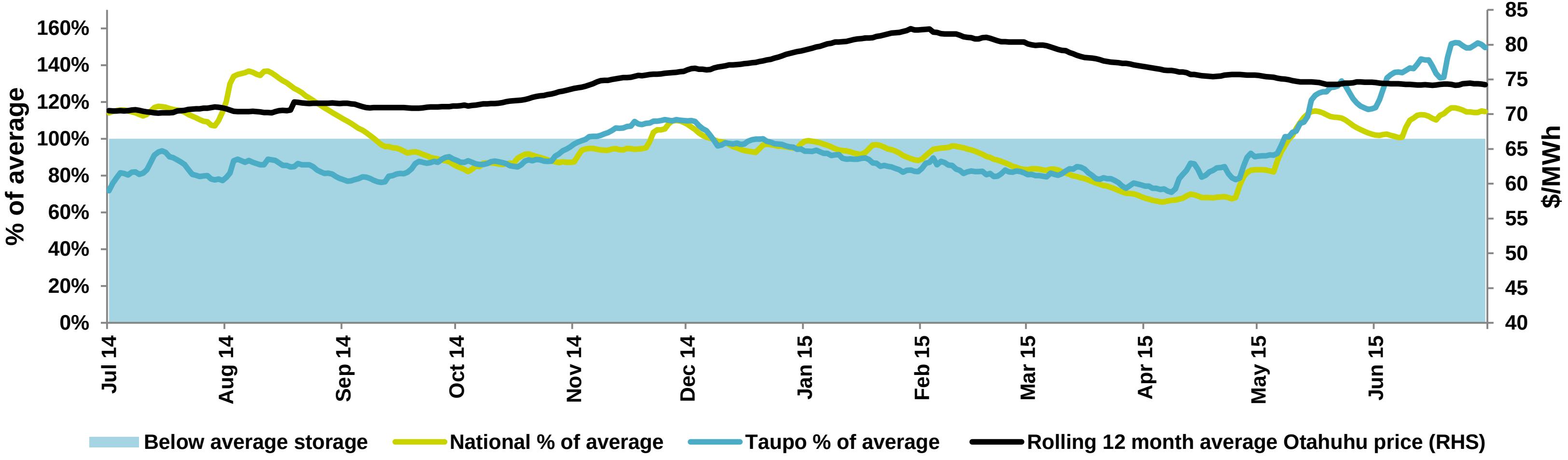
*normalised for temperature

MARKET DYNAMICS

Supply

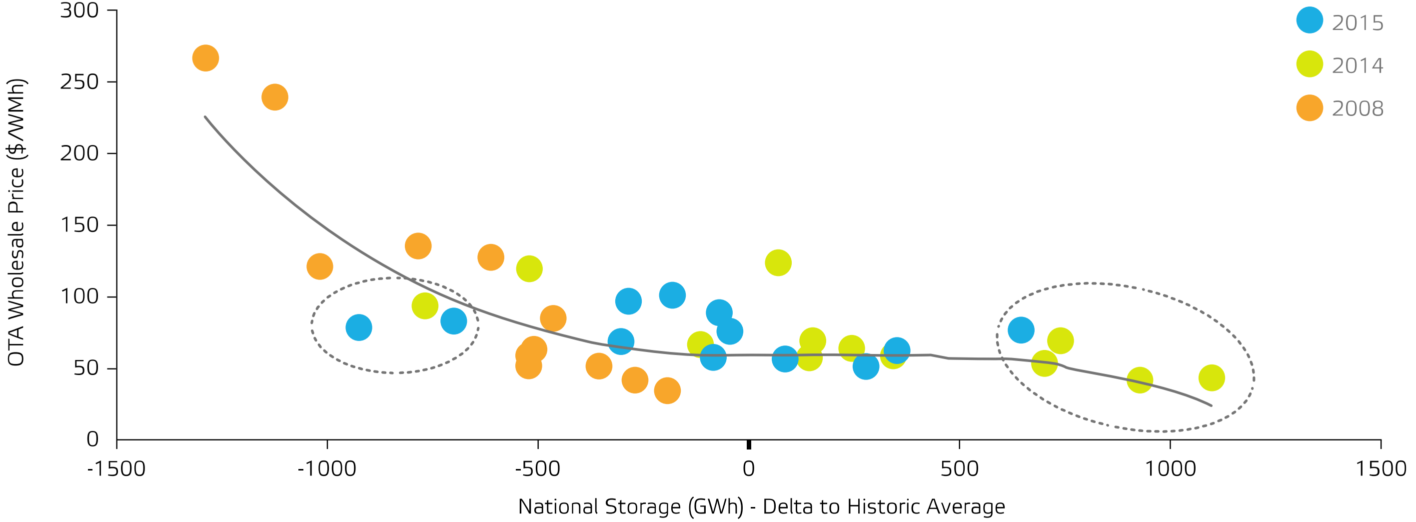
> Lake Taupo inflows 85% of average in FY2015 (national inflows 100% of average)

NATIONAL AND TAUPO STORAGE LEVELS



Wholesale prices

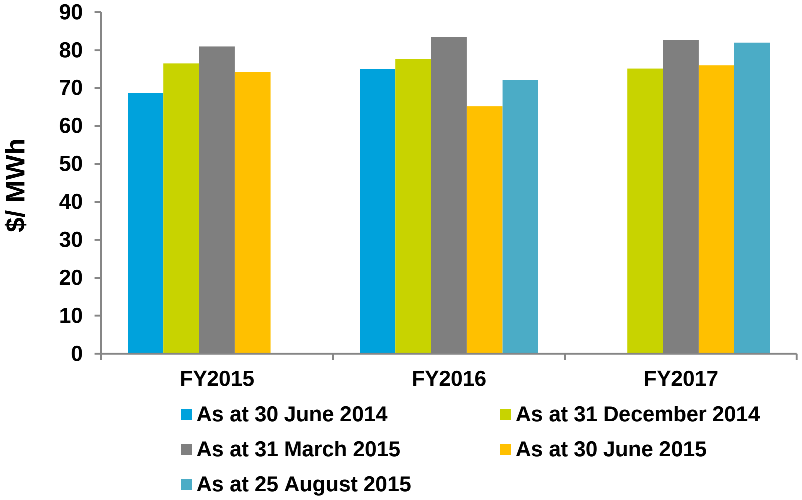
- Wholesale market failed to respond in March/April to low national hydrology – temporary drivers likely



Wholesale prices

- January 2015 demonstrated significantly higher spot prices compared to other years with similar hydrology; saw uplift in ASX prices for the quarter ended 31 March
- Decreased perceived dry-year risk and ongoing speculation about Tiwai impacted ASX prices post 31 March
- Since 30 June have seen a $6/MWh improvement in FY2017 ASX price, with announcements on thermal capacity and energy

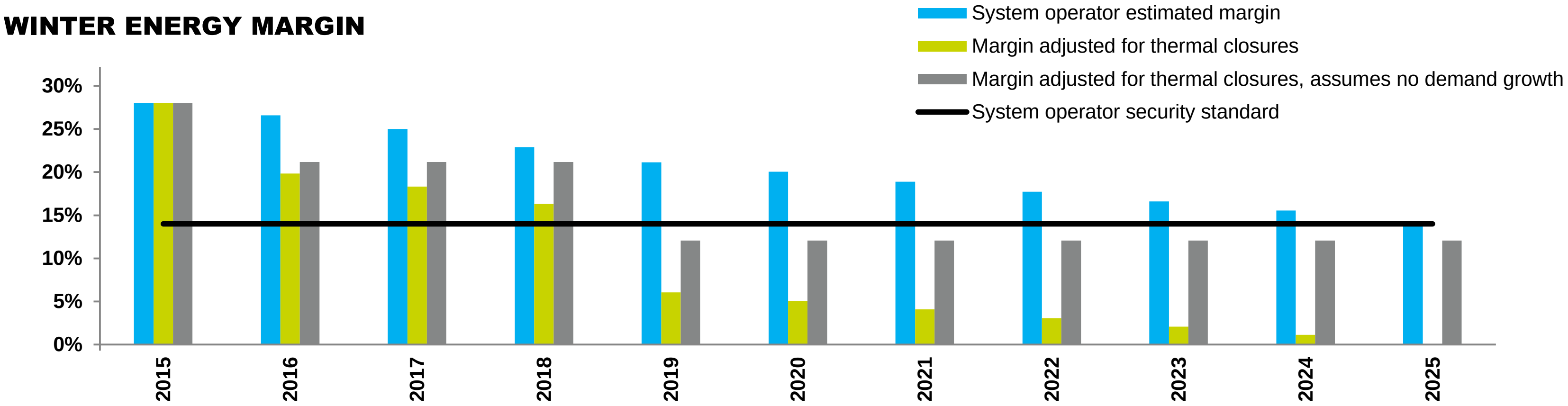
ASX FUTURES SETTLEMENT PRICE (OTA)



Tightening supply with thermal rationalisation

- By 2019, 1,550MW of thermal capacity and ~5,040GWh of thermal fuel commitments will have been removed from the New Zealand market (compared with 2013)
- New Zealand has increased to 80% renewable generation and we expect this to continue to climb

WINTER ENERGY MARGIN

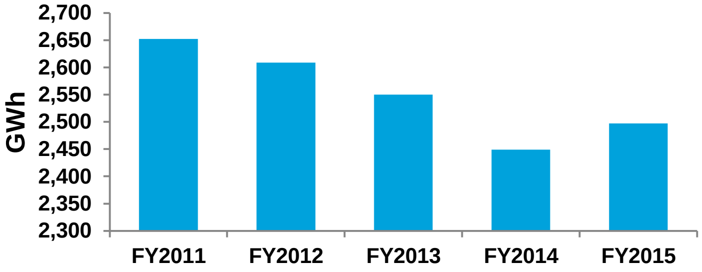


Operational Update

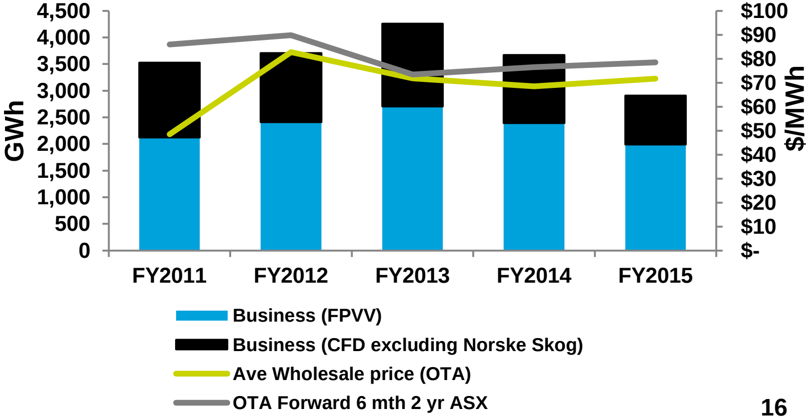
Electricity sales

- Residential sales volume up 49GWh, reflecting higher demand
- Total ICPs flat year-on-year
  - Mercury down 8,600 reflecting Auckland ICPs and commercial/farming ICPs
  - GLOBUG up 8,500 with re-launch of product
- Business sales (FPVV) down 406GWh and Industrial sales (CFD) down 353GWh
- Average FPVV price stable at $117.21/MWh supported by not renewing commercial contracts in low yield environment
- FPVV commercial volumes (FPVV + CFD) unfavourable impact of approx $10m on energy margin for FY2016

RESIDENTIAL SALES (FPVV)



BUSINESS SALES

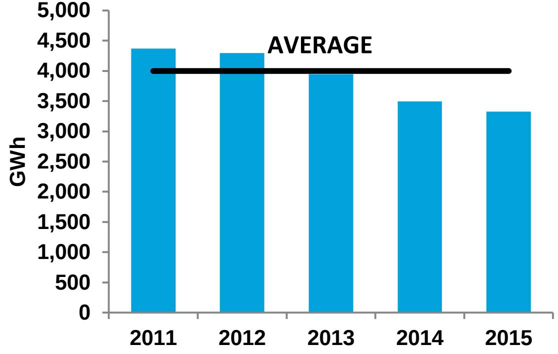


OPERATIONAL UPDATE

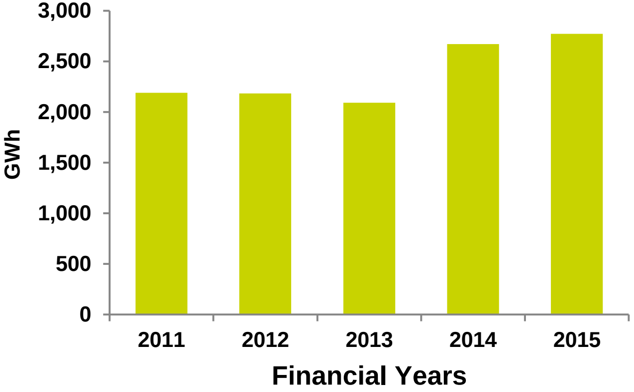
Electricity generation

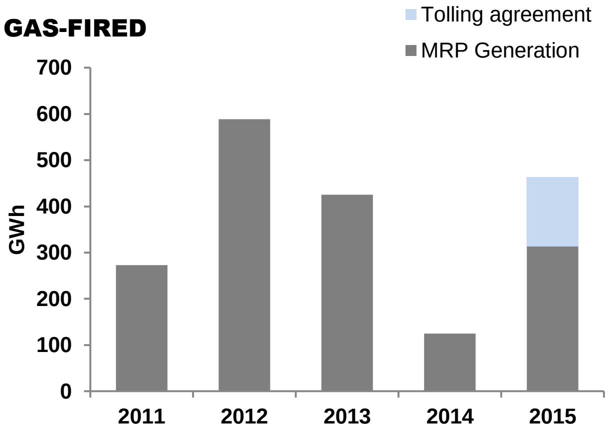
- Total Generation 268GWh (4%) higher than FY2014
  - Hydro 673GWh lower than average representing the lowest hydro generation in the Company’s history
  - Geothermal 99GWh higher than FY2014 reflecting increased fuel availability at Ngatamariki and Kawerau; outage at Nga Awa Purua in FY2014
  - Thermal generation up 339GWh due to committed gas and tolling agreement (150GWh)
- Nga Awa Purua completed 3 week outage in July for rotor replacement, now operating at capacity of 135MW

HYDRO



GEOTHERMAL



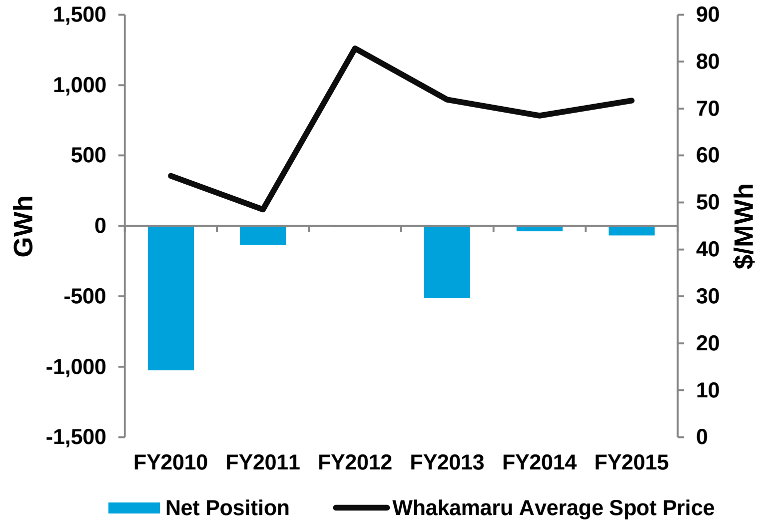


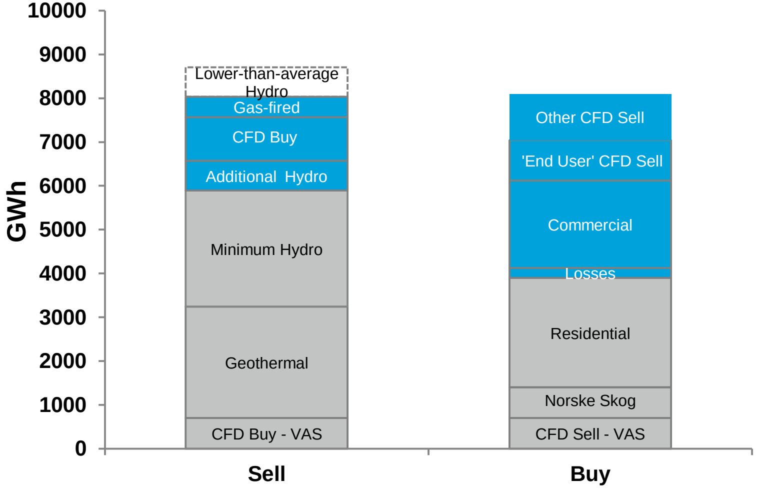
GAS-FIRED

OPERATIONAL UPDATE

Electricity portfolio

- Average net position remained slightly short, reflecting the lower hydro generation during the period. Under normal hydrology net position square given Company’s view on commercial pricing
- Anticipate long position in FY2016 with the return to normal hydrology and lower commercial volumes – positioned well to benefit from lift in ASX prices

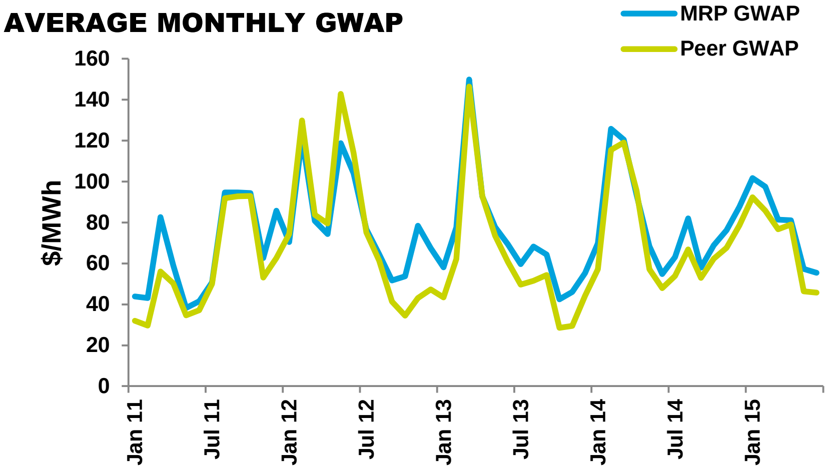

NET POSITION

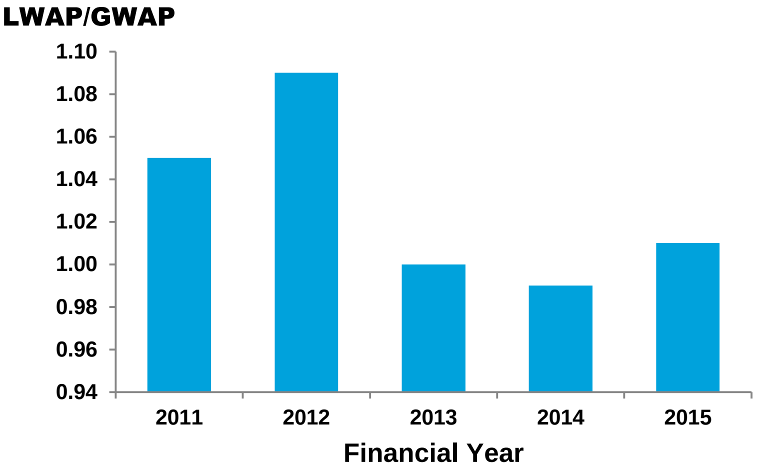

FY2015 NET POSITION

OPERATIONAL UPDATE

LWAP/GWAP

- LWAP/GWAP – ratio of the cost of electricity purchased (LWAP) relative to price received for generation (GWAP)
- FY2015 LWAP/GWAP remains favourable to peers but negatively impacted by less North Island/South Island separation, lower hydro production and higher thermal production





FINANCIAL RESULTS

Financial Update

Financial highlights

$22▼M

EBITDAF down due to low hydro and reduced commercial sales

$217M

Operating expenditure in line with FY2014 reflecting reduction of $30m in annual operating costs since IPO

$130M

Non-cash impairments reflect exit of international geothermal development options and planned closure of Southdown

$230M

Free Cash Flow down 11%, principally reflecting higher stay-in-business capex

7.5¢ per share

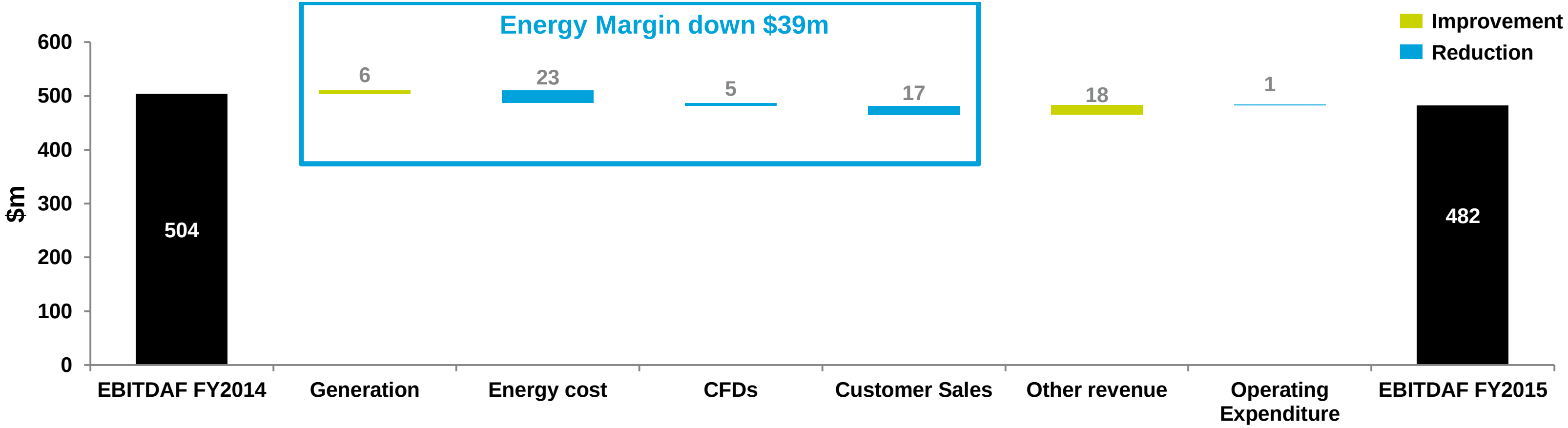
5.0cps fully-imputed special dividend paid in December 2014 and 2.5cps to be paid September 2015

14.0¢ per share

Fully-imputed full year dividend in line with guidance

EBITDAF (FY2015 vs FY2014)

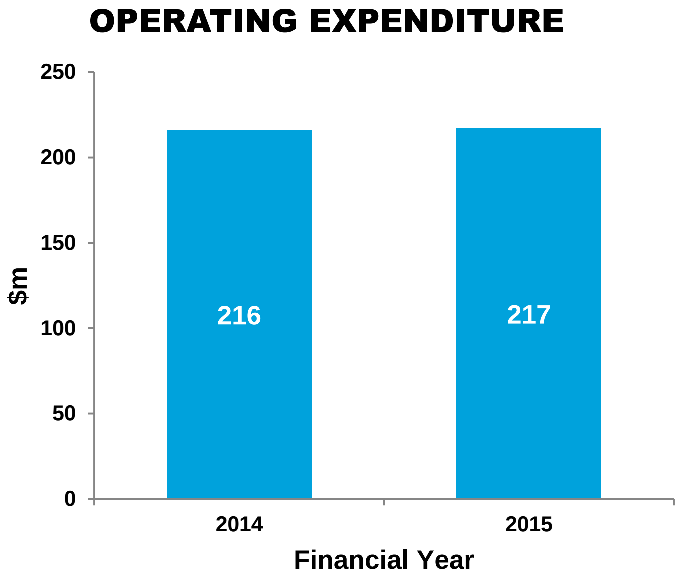
- Generation and energy cost reflect higher spot prices in FY2015
- CFDs and customer sales reflect roll off of commercial and industrial sales
- ‘Other revenue’ increased $18m, reflecting revaluation of property either sold or held for sale and higher Metrix revenue



*Energy cost excludes gas generation purchases and volume impacts of end user sales, which are included within generation and customer sales respectively

Operating expenditure

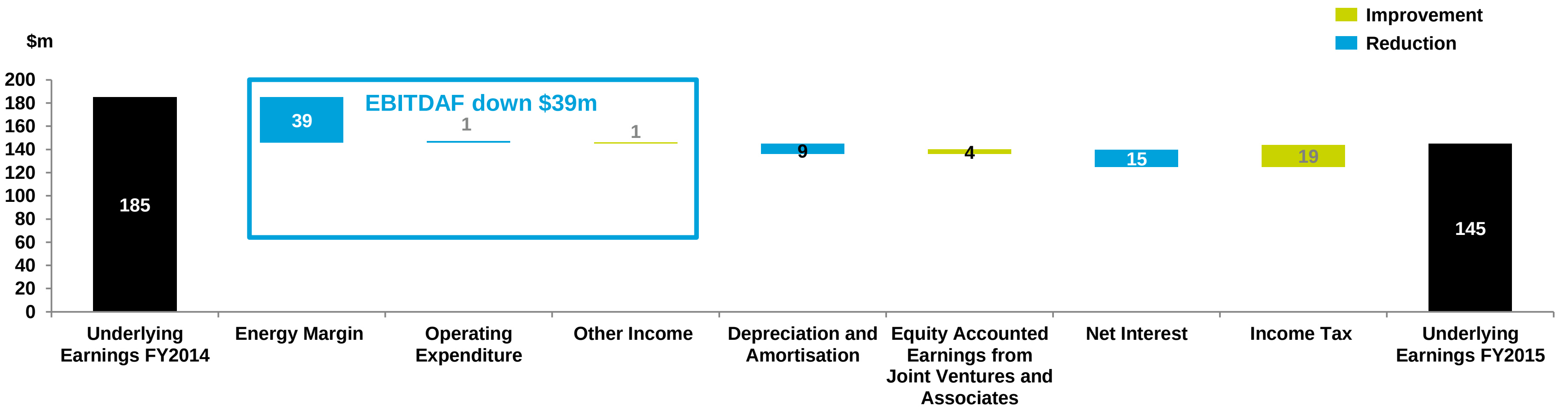
- Approx $30m reduction in annual operating expenditure since listing in May 2013 including:
  - optimisation of asset management plan
  - reduction in international geothermal costs
  - lower corporate overheads
- Reclassification of third party manual metering costs out of operating expenditure 2014 and 2015
- Focus continues across business on efficiency and effectiveness with particular focus on procurement
  - vendor rationalisation on-going
- Expect FY2016 costs in-line with FY2015. Expect uplift of approx $10m in FY2017 due to higher maintenance and well repair costs



Underlying earnings and NPAT (FY2015 vs FY2014)

> Underlying earnings down $40m reflecting lower energy margin and higher interest payments reflecting the $300m Capital Bond issue in July 2014 and capitalised interest in FY2014

> Tax impact lower due to unfavourable energy margin and higher interest expense



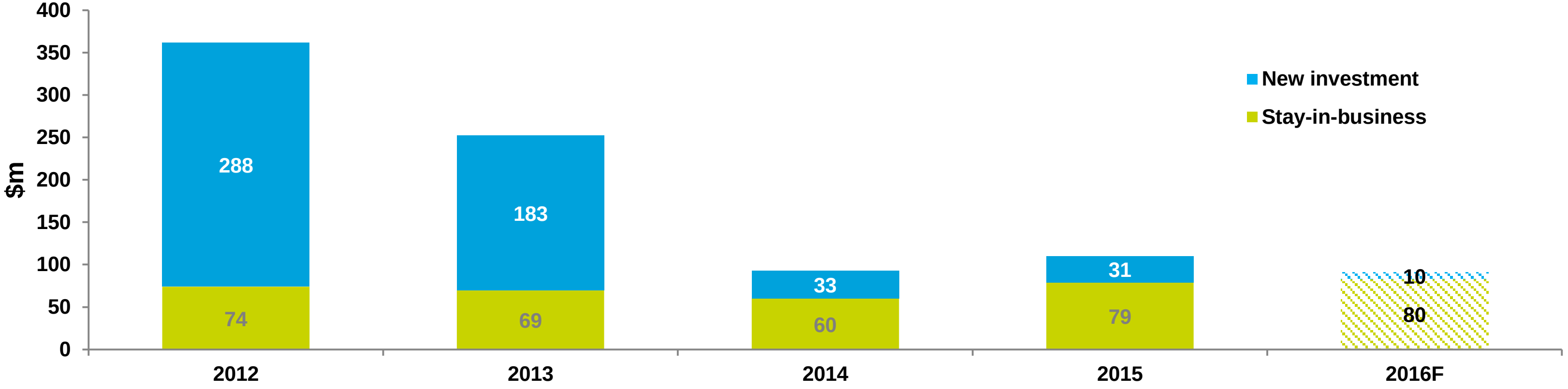
Consolidated cash flow

- Net cash provided by operating activities fell $8m, principally reflecting lower hydro generation and reductions in commercial volumes
- Net cash used in financing activities fell $18m, due to payment of special dividend, repayment of drawn bank facilities and commercial paper, along with $300m inflows from Capital Bonds issued in July 2014

$m	Year ended 30 June 2015	Year ended 30 June 2014	$m change	% change
Net cash provided by operating activities	309	317	(8)	(2.5)
Net cash used in investing activities	(103)	(99)	(4)	(4.0)
Net cash used in financing activities	(195)	(213)	18	8.5
Cash at the end of the year	32	19	13	68.4

Capital expenditure

- Capital expenditure of $110m (FY2014: $93m)
  - new investment of $31m* (FY2014: $33m) including smart metering
  - stay-in-business of $79m (FY2014: $60m) including Ngatamariki and Rotokawa wells, on-going hydro refurbishment and progress payments for the Nga Awa Purua turbine replacement
- FY2016 guidance of $80m for stay-in-business and $10m for committed growth capex (Metrix)



* Excludes $13m related to the exercise of the Germany geothermal option included in PPE

Accounting impacts of international geothermal and Southdown decisions

International Geothermal

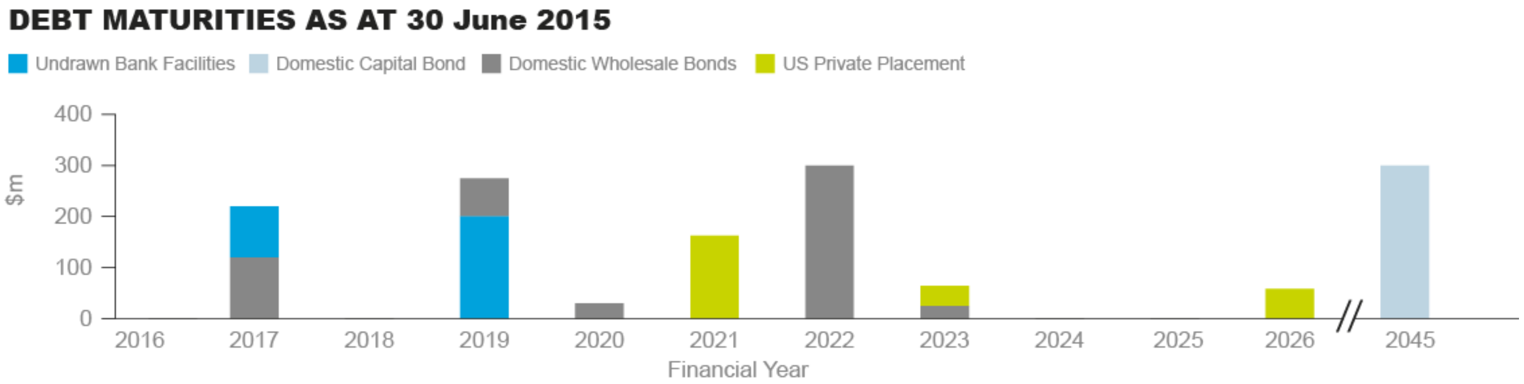
- In December 2014 announced exit of Chile and Germany, with no further development capital in US as development options now not in line with investment objectives
- Non-cash impairments of $83m relating to international geothermal development options
- Sale of the Chile assets underway, however potential for some rehabilitation costs to occur in FY2016 prior to sale of balance of assets in FY2017
- Crystallisation of non-cash FX translation reserve loss, can only occur on the completion of the Chile divestments (approx $10m)

Southdown

- Non-cash impairments of $44m relating to Southdown (written down to fair value less cost to sell; excludes land)

FINANCIAL UPDATE

Funding profile and ratios



	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011	30 June 2010
Net debt ($m)	1,082	1,031	1,028	1,116	976	971
Gearing ratio (%)	24.5	24.3	24.4	27.0	25.1	26.5
Debt/EBITDAF (x)	2.0*	2.1	2.7	2.6	2.2	3.0

> Average interest rates of 8.9% for FY2015 reflect interest rate hedges put in place in 2008 ahead of domestic geothermal investment. These hedges roll off progressively from the end of FY2018 with an estimated $20m annual cash flow benefit

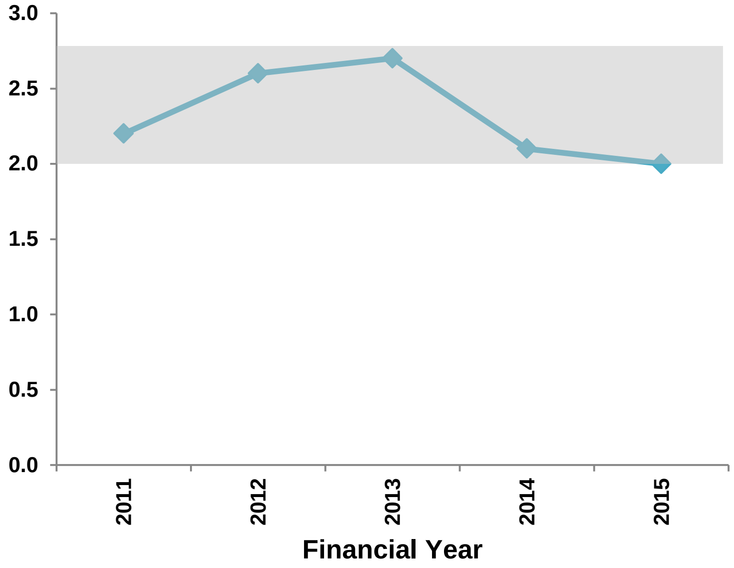
*Adjusted for S&P treatment of subordinated debt

FINANCIAL UPDATE

Capital management

- ‘bbb’ stand-alone rating - key reference point for dividend policy and sustainable capital structure
  - one-notch upgrade given Crown majority ownership
  - key ratio for stand-alone S&P credit rating bbb requires Debt/EBITDAF between 2.0x and 2.8x
- Fully-imputed cash distributions where possible
  - as at 30 June 2015 imputation credits of $16.1m
- Maintenance of balance sheet flexibility
  - $300m Capital Bond
  - 24m treasury shares from $50m buy-back in FY2014
  - optionality for further buy-back (up to 15m shares)

DEBT/EBITDAF



Business & Strategy Update

Improving customer value and loyalty

- Reward loyalty to improve customer satisfaction and reduce churn
  - customers who commit for two years get additional discount
  - behaviour-based segmentation targeting retention offers via digital channels
- Focus on growth in digital customers
  - 83% of customers pay electronically (FY2014: 80%) and 55% receive bills online (FY2014: 44%)
  - improves customer touch-points and drives down cost-to-serve
- Improving customer value
  - no increase in headline energy prices for residential electricity and gas customers in April 2015
  - absorbing lines and transmission companies' increases for 35% of customers on fixed price contracts
  - 39% of customers now actively using Good Energy Monitor (FY2014: 32%) – GEM users have saved almost $2m over FY2015; $3.5m since launch

Then again, maybe you can.

Your Account Number 000111222333

Hi Ben. Pre-pay for winter power and save $50.

Then again, maybe you can.

Your Account Number 000111222333

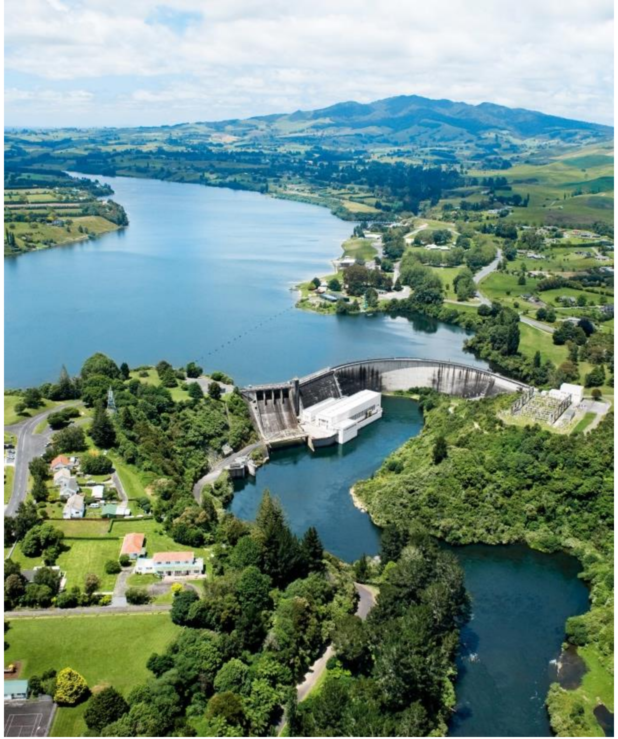
Hi There. You deserve a free Good Energy Day this winter.

GLOBUG – delivering real value

- GLOBUG is the fastest growing retailer since re-launch in February
  - almost 30,000 GLOBUG customers – 11,000 additional customers since February 2015 (80% from other retailers)
- Widely supported by budgeting agencies and community groups
  - helps keep the lights on and reduces bad debts
  - new pricing allows pre-pay customers to access post-pay discounts

Generation portfolio – going 100% renewable

- Hydro life-cycle refurbishment
  - Work has began on Whakamaru upgrade to expand capacity by 20MW (to 120MW) and 4% increase in efficiency
  - Karapiro upgrade almost complete ensuring reliability and extending asset life
- Hydro operations achieved full compliance for the second year running following Waikato Regional Council audit
- Southdown closure end of December 2015
  - represented just 3%* of the Company's generation in the past two years
  - dry-year support from liquid hedge market and strong national grid
  - marketing underway for sale overseas in 2016
- Largest upper North Island renewable and peaking portfolio



* Excludes virtual peaker contract

Metrix

- Metrix #2 meter service provider in NZ
  - almost 390,000 smart meters now installed providing services for almost 70% of Auckland region
  - 20 energy retailers and distribution customers
- Ended Trustpower deployment agreement prior to commencement of services
  - potential for contract to impact Metrix's core business in short-term and not commercially sustainable in the long-term
- Current focus on service delivery in existing markets
  - completing investment in platform to enable retailers and distribution companies to deliver greater innovation to customers
  - continuing deployment as value accretive opportunities arise

Long-term opportunities to yield value over time

Water

- > Long-term Lake Taupo partnership agreement with Tuwharetoa Maori Trust Board
- > Aligned goals with iwi and other stakeholders to make the Waikato the “world’s best catchment” over the long-term

Electric Vehicles (EVs)

- > Mighty River Power fleet almost 20% EV/PHEV; 70% by end of 2018 and partnering on charging infrastructure
- > Investment in chargers and fleets accelerating
- > Increasing recognition in New Zealand of renewable electricity as highly-attractive transport fuel and country’s largest green growth opportunity
- > Expecting Government announcements on EV package in 2015

Transmission Pricing Methodology (TPM)

- Electricity Authority options paper substantially different from 2012 proposal
- Mass market consumers, particularly in the Upper North Island, would see an increase in charges with reductions in charges to Meridian and Tiwai smelter (NZAS)
  - could substantially reduce mass market consumer impact with prospective application to future assets only or transitional measures
  - inconsistencies in the methodology should be resolved to the benefit of mass market consumers
- Recent approval of operational changes will lower the potential benefits of more complex reform
  - cost-benefit analysis critical to justify consumer wealth transfers from reallocation of costs of historic assets
- Electricity Authority anticipates a mid-June 2016 timeframe for a recommendation

OUTLOOK

Fresh thinking – Customer, Company, Country

Operate

- ✓ No increase in headline energy prices
- ✓ Additional operating cost savings
- ✓ Planned closure of gas-fired Southdown
- ✓ Metrix exit of metering contract with Trustpower
- ✓ Karapiro refurbishment ensuring reliability and extending asset life

Build

- ✓ Continued pre-pay growth with GLOBUG
- ✓ International geothermal development exit well underway
- ✓ Focus on Mercury Energy customer loyalty and value

Grow

- ✓ Tuwharetoa long-term agreement over Lake Taupo
- ✓ Increasing national recognition of electricity as a superior transport fuel

Outlook

FY2016 guidance and outlook

- FY2016 EBITDAF will be in the range of $490m-$515m subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances and assumes:
  - 4,150GWh of hydro production based on higher than average starting storage level
  - a lower level of non-core property divestment than FY2015
  - flat year-on-year operating expenditure; FY2017 will be $10m higher due to higher maintenance and well repair costs
  - excludes any significant costs in relation to the divestment of Chile. Such costs could include remediation charges and the crystallisation of the Group’s non-cash FX translation reserve loss, which will occur on the completion of the Chile divestments (approx $10m)
- FY2016 ordinary dividend guidance forecast to be up 2% to 14.3cps

Questions

Appendix

APPENDIX

Operating information

	Year ended 30 June 2015		Year ended 30 June 2014	
Electricity Sales	**VWAP[1] ($/MWh)**	**Volume (GWh)**	**VWAP[1] ($/MWh)**	**Volume (GWh)**
FPVV sales to customers	117.21	4,486	117.70	4,844
Residential customers		2,497		2,449
Commercial customers		1,989		2,395
FPVV purchases from market		4,717		5,086
Spot customer purchases		1,387		1,572
Total NZEM purchases	76.26	6,104	71.16	6,658
Electricity Customers (000)	382		382	
North Island customers	348		347	
South Island customers	34		35	
Dual Fuel customers	40		40	
Metrix AMI Meters (000)	**388**		**342**	

1 VWAP is volume weighted average energy-only price sold to FPVV customers after lines, metering and fees

Operating information

	Year ended 30 June 2015		Year ended 30 June 2014	
Electricity Generation	**VWAP ($/MWh)**	**Volume (GWh)**	**VWAP ($/MWh)**	**Volume (GWh)**
Hydro	77.82	3,327	74.86	3,497
Gas	84.58	464[4]	86.13	125
Geothermal (consolidated)[1]	70.63	2,545	66.68	2,451
Geothermal (equity accounted)[2]	71.94	227	68.91	222
Total	**75.30**	**6,563**	**71.69**	**6,295**
LWAP/GWAP	**1.01**		**0.99**	
	VWAP ($/MWh)	**Volume (GWh)**	**VWAP ($/MWh)**	**Volume (GWh)**
Gas Purchases	**$/GJ**	**PJ**	**$/GJ**	**PJ**
Retail purchases[3]	9.22	1.08	8.96	1.02
Generation purchases	5.90	4.72	7.92	1.72
Carbon Emissions ('000 tonnes)	647		427	

1 Includes Mighty River Power's 65% share of Nga Awa Purua generation
2 Tuaropaki Power Company (Mokai) equity share
3 Prices include fixed transmission charges
4 Includes the virtual peaker operation of 150GWh

Contracts for Difference

	Year ended 30 June 2015	Year ended 30 June 2014
Net Contracts for Difference (Sell)/Buy GWh		
Sell - End User	(1,623)	(1,976)
Sell - VAS[1]	(699)	(674)
Sell - Inter-generator & ASX	(1,061)	(605)
Sell CFD	(3,383)	(3,255)
Buy CFD	1,697	2,230
CFD	**(1,686)**	**(1,025)**
Energy Margin contribution ($m)	**$22m**	**$24m**

1. VAS included on both buy and sell side CFDs

Balance sheet

$m	As at 30 June 2015	As at 30 June 2014	$m change	% change	As at 31 December 2014
SHAREHOLDERS' EQUITY					
Total shareholders' equity	**3,337**	**3,219**	**118**	**3.7**	**3,010**
ASSETS					
Current assets	286	292	(6)	(2.1)	270
Non-current assets	5,744	5,397	347	6.4	5,293
Held for sale	28	-	**28**	-	-
Total assets	**6,058**	**5,689**	**369**	**6.5**	**5,563**
LIABILITIES					
Current liabilities	198	271	(73)	(26.9)	212
Non-current liabilities	2,518	2,199	319	14.6	2,341
Held for sale	5	-	5	-	
Total liabilities	**2,721**	**2,470**	251	10.1	**2,553**
TOTAL NET ASSETS	**3,337**	**3,219**	**118**	**3.7**	**3,010**

Non-GAAP measure: Energy Margin

> Energy Margin provides a measure that, unlike sales or total revenue, accounts for the variability or the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases

$m	**Year ended 30 June 2015**	**Year ended 30 June 2014**
Sales	1,627	1,672
Less: lines charges	(422)	(431)
Less: energy costs	(507)	(505)
Less: other direct cost of sales, excluding metering	(26)	(27)
Less: third party metering	(24)	(22)
Energy Margin	**648**	**687**

Non-GAAP measure: Free Cash Flow

> Free Cash Flow is a measure that the Company uses to evaluate the levels of cash available for debt repayments, growth capital expenditure and dividends

$m	**Year ended 30 June 2015**	**Year ended 30 June 2014**
Net cash provided by operating activities	309	317
Less: Reinvestment capital expenditure (including accrued costs)	(79)	(60)
Free Cash Flow	**230**	**257**

Non-GAAP measure: EBITDAF, Underlying Earnings and Net Debt

- EBITDAF is reported in the financial statements and is a measure that allows comparison across the electricity industry
- Underlying Earnings is reported in the financial statements and in contrast to net profit, the exclusion of certain items enables a comparison of the underlying performance across time periods
- Net Debt is reported in the financial statements and is a measure commonly used by investors

MIGHTYRIVERPOWER

FINANCIAL COMMENTARY
28 August 2015

Financial Results for the year ended 30 June 2015

The following commentary provides analysis comparing the year ended 30 June 2015 with the prior year ended 30 June 2014[1]

FINANCIAL HIGHLIGHTS

	FY2015 ($m)	FY2014 ($m)	Change on FY2014 ($m)	Change on FY2014 (%)
Energy margin[2, 3]	**648**	**687**	**(39)**	**(5.7)**
Other revenue	51	33	18	54.5
Operating expenses[3]	(217)	(216)	(1)	(0.5)
EBITDAF[2]	**482**	**504**	**(22)**	**(4.4)**
Depreciation and amortisation	(170)	(161)	(9)	(5.6)
Change in the fair value of financial instruments	8	32	(24)	(75.0)
Impairments	(130)	-	(130)	n/a
Earnings of associates and joint ventures	3	4	(1)	(25.0)
Net interest expense	(99)	(84)	(15)	(17.9)
Tax expense	(47)	(83)	36	43.4
Profit for the year	**47**	**212**	**(165)**	**(77.8)**
Underlying earnings after tax[2]	**145**	**185**	**(40)**	**(21.6)**
Capital expenditure	**110**	**93**	**17**	**18.3**
Free cash flow[2]	**230**	**257**	**(27)**	**(10.5)**
Ordinary dividend per share (cents)	**14.0**	**13.5**	**0.5**	**3.7**
Basic and diluted earnings per share (cents)	**3.42**	**15.27**	**(11.9)**	**(77.6)**

[1] This announcement is based on the consolidated financial statements of Mighty River Power Limited for the year ended 30 June 2015. For more detailed analysis and explanation please refer to the attached full year financial statements

[2] Energy Margin, EBITDAF, Underlying Earnings After Tax and Free Cash Flow are all Non-GAAP measures. Please see the end of this release for a reconciliation of these measures

[3] Manual metering charges have been reclassified from operating expenditure into Energy Margin with the effect of reclassification of both Energy Margin and Operating Expenditure in FY2014.

Overview

Mighty River Power's financial results for the year ended 30 June 2015 remained robust in challenging conditions with strong retail competition and another year of low rainfall in the Lake Taupo catchment.

A sharp focus on shareholder value was demonstrated through several decisions taken during the period, including the exit from international geothermal development announced in December, the planned closure of the gas-fired Southdown plant by the end of CY2015 and the exit from the national metering contract with Trustpower.

The Company declared a fully imputed FY2015 ordinary dividend of 14 cents per share ($116 million), up 4% on the previous financial year and in line with dividend guidance.

Board and Management remain committed to an efficient and sustainable capital structure with a key reference of a 'bbb' stand-alone credit rating while maintaining balance sheet flexibility. In July 2014, the Company issued a $300 million Capital Bond, which is an on-going and valuable component of the Company's capital structure. The Company holds 24 million treasury shares from a $50 million share buyback executed during FY2014 and has the optionality for a further buyback of up to 15 million shares. Over the past two years, in light of lower demands for growth capital expenditure, the Company has made significant headway returning cash to shareholders while retaining balance sheet flexibility for growth opportunities that may arise in the future. During the year, fully imputed special dividends of 7.5 cents per share ($103 million) were declared, including a 5 cent per share dividend ($69 million) paid in December and a 2.5 cent dividend ($34 million) to be paid on 30 September 2015.

Looking ahead to FY2016, the Board and Management are now expecting EBITDAF to increase in the range of $490 million to $515 million reflecting a return to normal hydrology, partly offset by lower property sales and commercial electricity sales. Backed by continued strong cash flow, the FY2016 ordinary dividend guidance is increased by 2% to 14.3 cents per share.

EBITDAF

EBITDAF fell $22 million (4%) to $482 million, reflecting lower hydro production and maturing higher-yield commercial sales contracts that the Company opted not to renew at lower prices. These impacts were partly offset by income recognised from the revaluation of property.

Energy Margin decreased $39 million (6%) from $687 million to $648 million. During the year, the Company experienced low inflows with hydro generation 170GWh lower than the prior comparable period (representing a revenue reduction of $11 million on the previous year). Commercial volumes (both fixed price variable volume and net contract-for-difference) fell 759GWh on the prior year as the Company chose not to enter into fixed price multi-year commitments at the prevailing lower yields.

ENERGY MARGIN

$ million	**FY2015**	**FY2014**
Sales	1,627	1,672
Less: lines charges	(422)	(431)
Less: energy costs	(507)	(505)
Less: other direct cost of sales, excluding third party metering	(26)	(27)
Less: third-party metering	(24)	(22)
Energy Margin	**648**	**687**

Operating costs were broadly flat at $217 million (FY2014: $216 million) attributable to lower maintenance costs, offset by higher employee compensation and benefits. Manual metering charges have been reclassified from operating expenditure into Energy Margin with the effect of reclassification of both Energy Margin and Operating Expenditure in FY2014.

'Other revenue' increased $18 million reflecting income attributable to the revaluation of property which has either sold or is being held for sale and higher Metrix revenue as deployment of smart meters continued.

Depreciation and amortisation

Asset revaluations in June 2014 and the commissioning of the Ngatamariki geothermal plant in September 2013 lifted depreciation and amortisation $9 million to $170 million, compared with $161 million in the prior year.

Change in the fair value of financial instruments

The Company recognised $8 million in the change in the non-cash fair value of financial instruments, down from $32 million in the prior year, due to lower forward interest rates partially offset by a positive movement in the fair value of non-hedge accounted electricity derivatives.

Impairments

As reported in our Interim Results, following our decision to exit geothermal development interests in Germany and Chile and commit no further development capital into our United States investment, the Company recognised $83 million of non-cash impairments.

Following the Company's announcement in March 2015 that its gas-fired Southdown power station will close at the end of the year for sale overseas, the Company has reported a $44 million non-cash impairment. During the second half of the year, the Company also recognised $3 million of other non-cash impairments relating to domestic geothermal development options that have not been developed to date.

IMPAIRMENTS

$ million	**FY2015**
Chile	57
Germany	12
United States	14
Southdown	44
Other domestic development options	3
Total	**130**

Equity accounted earnings of associates and joint ventures

Equity accounted earnings of associates and joint ventures were $3 million (FY2014: $4 million). Equity accounted earnings in associate companies (relating to the Tuaropaki Power Company at Mokai) fell $6 million year-on-year due to insurance proceeds received in FY2014 and non-cash fair value movements. Compared with the prior year, there were lower losses from joint venture earnings in the US, which were impacted by a $4 million loss in FY2014 reflecting unsuccessful exploration.

EQUITY ACCOUNTED EARNINGS OF ASSOCIATES AND JOINT VENTURES

$ million	**FY2015**	**FY2014**
Equity accounted earnings of associate companies	2	8
Equity accounted losses of interest in joint ventures	1	(4)
Earnings of associates and joint ventures	**3**	**4**

Net interest expense

Net interest increased $15 million to $99 million, reflecting higher interest costs following $300 million of capital bonds issued in July 2014 and $6 million of capitalised interest included in FY2014.

Tax expense

Tax expense was down $36 million to $47 million, representing an effective tax rate for the year of 50% reducing to 27% after adjusting for the international geothermal impairments that are non-deductible in New Zealand.

Profit for the year

Profit for the year fell $165 million, principally reflecting non-cash impairments of $130 million as a result of the decisions to exit international geothermal development and to close our gas-fired Southdown station, and a $39 million fall in energy margin.

Earnings per share

Earnings per share of 3.42 cents fell relative to FY2014 (15.27 cents per share) due to the decrease in profit for the year as explained above.

Underlying earnings after tax

Mighty River Power’s underlying earnings were $145 million, $40 million lower than the prior year reflecting lower EBITDAF, additional interest and higher depreciation costs relating to the commissioning of Ngatamariki in September 2013.

UNDERLYING EARNINGS

$ million	**FY2015**	**FY2014**
Profit for the year	47	212
Change in fair value of financial instruments	(8)	(32)
Change in fair value of financial instruments of associate and joint ventures	-	(5)
Income attributable to land and associated real property sold or held-for-sale	(17)	-
Impairments	130	-
Tax expense on adjustments	(7)	10
Underlying earnings after tax	**145**	**185**

Cash flow

Net cash provided from operating activities fell by $8 million to $309 million (FY2014: $317 million), reflective of a lower EBITDAF. Interest paid increased by $11 million largely caused by the costs associated with the issue and higher interest rate of the capital bond placed in July 2014.

Net cash outflows from financing activities fell $18 million to $195 million as a result of the special dividend of $69 million, repayment of drawn bank facilities and commercial paper, along with $300 million inflows from the capital bonds issued in July 2014.

Free cash flow fell slightly from the prior year to $230 million reflecting a higher level of stay-in-business expenditure (set out below).

FREE CASH FLOW

$ million	**FY2015**	**FY2014**
Net cash provided by operating activities	309	317
Less: Stay-in-business capital expenditure (accruals basis)	(79)	(60)
Free cash flow	**230**	**257**

Capital expenditure

Total capital expenditure increased from $93 million to $110 million in FY2015. Stay-in-business capital expenditure was up $19 million to $79 million, reflecting the successful drilling of two new wells at Ngatamariki and Rotokawa, hydro refurbishment work at Karapiro and the Nga Awa Purua turbine replacement ($6 million).

$ million	**FY2015**	**FY2014**
Stay-in-business capital expenditure	79	60
Growth capital expenditure	31	33
Capital Expenditure	**110**	**93**

Balance sheet

Year-on-year total assets increased $369 million to $6,058 million, resulting from a $323 million uplift in property, plant and equipment, increasing from a $504 million generation asset revaluation partly offset by impairments. Derivative financial assets increased $58 million from the prior year reflecting upward movements in the forward wholesale electricity price path. Total non-current liabilities increased $319 million due to higher borrowings reflecting the capital bond issued in July 2014 and higher deferred tax from asset revaluations.

Net tangible assets per share as at 30 June 2015 were $2.38, compared with $2.30 at 30 June 2014.

Funding and debt maturity

Drawn debt as at 30 June 2015 was $1,110 million, $65 million higher than 30 June 2014, reflecting $300 million of capital bonds issued in July 2014 partly offset by the repayment of $235 million of drawn bank facilities and commercial paper. Net debt as at 30 June 2015 was $1,082 million (30 June 2014: $1,031 million) with $32 million of cash or cash equivalents (30 June 2014: $19 million). Undrawn facilities stood at $300 million (30 June 2014: $335 million). The average maturity profile for committed facilities at period end was 9.9 years compared with 4.4 years at 30 June 2014.

Average interest rates for FY2015 remain high at 8.9% reflecting interest rate hedges put in place in 2008 ahead of the Company’s domestic geothermal programme. These hedges roll off from the end of FY2018 with an estimated $20 million cash flow benefit at current rates.

Declared dividends

Reflecting Mighty River Power’s resilient cash flow in a year of the Company’s lowest-ever hydro generation, the full year ordinary dividend was 14 cents per share in line with guidance and representing a 4% increase on FY2014.

During the year, the Board was able to declare a fully imputed special dividend of 5 cents per share ($69 million) paid on 11 December 2014 and a 2.5 cent per share ($34 million) fully imputed special dividend declared on 28 August to be paid on 30 September 2015.

Consistent with the dividend policy, the Board declared a fully imputed final dividend of 8.4 cents per share to be paid on 30 September 2015. The final dividend will be fully imputed which amounts to an imputation credit of 3.27 cents per share and the Company will also pay a supplementary dividend of 1.48 cents per share in relation to non-resident shareholders.

The special dividend will also be fully imputed which will amount to an imputation credit of 0.97 cents per share and a supplementary dividend of 0.44 cents per share in relation to non-resident shareholders. The Company will receive from the IRD an income tax credit equivalent to the supplementary dividend.

FINAL AND SPECIAL DIVIDEND TIMETABLE

	Date	Event
Ex-dividend date	10 September 2015	To receive the final and special dividend investors must own or have purchased shares before the ex-dividend date
Record date	14 September 2015	Investors who own shares as at the ex-dividend date will appear on Mighty River Power's share register on 14 September 2015
Payment date	30 September 2015	All shareholders on the 14 September 2015 share register will be paid their final and special dividend by cheque or direct into their bank account on 30 September 2015

FY2016 guidance and outlook

In providing FY2016 Company guidance Mighty River Power has made the following assumptions:

- 4,150GWh of hydro production based on a higher-than-average starting storage level
- a lower level of non-core property divestment than FY2015
- flat year-on-year operating expenditure; FY2017 will be $10 million higher due to maintenance and well repair costs
- excludes any significant costs in relation to the divestment of Chile. Such costs could include remediation charges and the crystallisation of the Group's non-cash FX translation reserve loss (~$10m), which will occur on the completion of the Chile divestments.

As a result of these assumptions, the Company forecasts that FY2016 EBITDAF will be in the range of $490 to $515 million subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances including hydrological conditions.

The Company expects FY2016 capital expenditure of $90 million, including $80 million stay-in-business capital expenditure and $10 million committed growth capital expenditure. The Company's guidance for FY2016 dividend is 14.3 cents per share.

LIVE WEBCAST

The briefing will be held at 11am (NZ time) when Chief Executive, Fraser Whineray and Chief Financial Officer, William Meek, will provide commentary and take questions. You can view the live webcast here.

NON-GAAP FINANCIAL INFORMATION

The Company believes that the following Non-GAAP financial information is useful to investors for the reasons set out below. Mighty River Power has reported these measures of financial performance to date and intends to do so in the future, allowing investors to compare periods. The basis of these calculations can be found below or as part of the Audited Financial Statements.

EBITDAF is reported in the income statement of the Audited Financial Statements and is a measure that allows comparison across the electricity industry. EBITDAF is defined as earnings before net interest expense, income tax, depreciation, amortisation, change in fair value of financial instruments, impairments and equity accounted earnings.

Energy Margin is defined as sales less lines charges, energy costs and other direct cost of sales, including metering. Energy Margin provides a measure that, unlike sales or total revenue, accounts for the variability of the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases and can be derived from the Audited Financial Statements as follows:

ENERGY MARGIN

$ million	FY2015	FY2014
Sales	1,627	1,672
Less: lines charges	(422)	(431)
Less: energy costs	(507)	(505)
Less: other direct cost of sales, excluding third party metering	(26)	(27)
Less: third party metering	(24)	(22)
Energy Margin	**648**	**687**

Underlying Earnings after tax reported in Note 3 of the Audited Financial Statements, is net profit for the year adjusted for one-off and/or infrequently occurring events exceeding $10 million of net profit before tax, impairments and any changes in the fair value of derivative financial instruments. In contrast to net profit, the exclusion of certain items enables a comparison of the underlying performance across time periods.

Net Debt reported in Note 14 of the Audited Financial Statements is defined as current and non-current loans less cash and cash equivalents and loan fair value adjustments and is a metric commonly used by investors.

Free Cash Flow is defined as net cash provided by operating activities less reinvestment capital expenditure (including accrued costs). Free cash flow is a measure that the Company uses to evaluate the levels of cash available for debt repayments, growth capital expenditure and dividends.

FREE CASH FLOW

$ million	FY2015	FY2014
Net cash provided by operating activities	309	317
Less: Reinvestment capital expenditure (including accrued costs)	(79)	(60)
Free cash flow	**230**	**257**

www.mightyriver.co.nz

For further information:

David Glendining	**Anna Hirst**
Head of Communications	Head of Investor Relations
T 0272 105 337	T 0275 173 470

Appendix 1 (NZX Listing Rule 10.3.1)
Preliminary Announcement – Full Year Results

Appendix 1 – Full year results

Stock Exchange listings NZX (MRP) ASX (MYT)

1. Full year reporting periods		
Reporting Period	12 months to 30 June 2015	
Previous Reporting Period	12 months to 30 June 2014	
2. Results for announcement to the market		
	NZD Amount ($M)	Percentage change
Revenue from ordinary activities	1,678	-1.6%
Profit from ordinary activities after tax attributable to security holders	47	-77.8%
Net profit attributable to security holders	47	-77.8%
Earnings before net interest expense, income tax, depreciation, amortisation, change in fair value of financial instruments, impairments and equity accounted earnings (EBITDAF)	482	-4.4%
Underlying earnings after tax [1]	145	-21.6%
	NZD Amount	Percentage change
Basic and diluted earnings per share (weighted average number of shares)	$0.0342	-77.6%
Net tangible assets per share (excluding treasury shares)	$2.38	+3.4%
Final Dividend	Amount per security	Imputed amount per security
Final Dividend	$0.084	$0.032667 [2]
Record Date	14 September 2015	
Dividend Payment Date	30 September 2015	
Special Dividend	Amount per security	Imputed amount per security
Special Dividend	$0.025	$0.009722 [3]
Record Date	14 September 2015	
Dividend Payment Date	30 September 2015	
Comments:	1. Underlying earnings after tax excludes one-off and/or infrequently occurring events (exceeding $10 million of net profit before tax). This is a non-GAAP measure.	

	2. A supplementary dividend of $0.014824 per share will be payable on the final dividend to shareholders who are not resident in New Zealand.
	3. A supplementary dividend of $0.004412 per share will be payable on the special dividend to shareholders who are not resident in New Zealand.

3. Control of entities gained or lost during the period

Name	Date control gained
Rotokawa MRP Limited	Incorporated 26 June 2015
Ngatamariki MRP Limited	Incorporated 26 June 2015
MRP NRI-Germany Holdings Limited	22 September 2014
MRP FinCo-Germany Limited	22 September 2014
MRP Holdings-Germany Limited	22 September 2014

4. Dividends

See section 2 above and NZX Appendix 7 attached.

5. Dividend or distribution reinvestment plans

None.

6. Associates and joint venture entities

Refer to Annual Consolidated Financial Statements for year ended 30 June 2015

7. Accounting Standards

Refer to Annual Consolidated Financial Statements for year ended 30 June 2015

8. Audit

This report is derived from the audited Annual Consolidated Financial Statements. EY has provided an Audit Report on the Financial Statements, copy attached.

Attachments:

- News release
- Financial commentary
- Investor presentation
- Audited Annual Financial Statements for the year ended 30 June 2015
- EY Audit Report
- NZX Appendix 7 – ordinary dividend
- NZX Appendix 7 – special dividend
- ASX Appendix 4E

APPENDIX 7 – NZSX Listing Rules

EMAIL: announce@nzx.com

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages) 1

Full name of Issuer Mighty River Power Limited

Name of officer authorised to make this notice Tony Nagel, GM Corporate Affairs

Authority for event, e.g. Directors' resolution Directors' resolution

Contact phone number +64 9 308 8200

Contact fax number +64 9 308 8209

Date 28 / 08 / 2015

Nature of event
Tick as appropriate

Bonus Issue ☐ *If ticked, state whether:* *Taxable* ☐ */ Non Taxable* ☐ *Conversion* ☐ *Interest* ☐ *Rights Issue Renouncable* ☐

Rights Issue non-renouncable ☐ Capital change ☐ Call ☐ Dividend ☒ If ticked, state whether: Interim ☐ Full Year ☒ Special ☐ DRP Applies ☐

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities Mighty River Power Limited ordinary shares

ISIN NZMRPE0001S2
If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities

ISIN
If unknown, contact NZX

Number of Securities to be issued following event

Minimum Entitlement

Ratio, e.g ① for ② for

Conversion, Maturity, Call Payable or Exercise Date
Enter N/A if not applicable

Treatment of Fractions

Tick if pari passu ☐ *OR provide an explanation of the ranking*

Strike price per security for any issue in lieu or date Strike Price available.

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income) $0.08400

Source of Payment: Income available for distribution

Excluded income per security (only applicable to listed PIEs) not applicable

Currency New Zealand Dollars

Supplementary dividend details - NZSX Listing Rule 7.12.7
Amount per security in dollars and cents $0.014824
Date Payable 30 September 2015

Total monies $115,650,935

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price $

Resident Withholding Tax $0.005833

Imputation Credits (Give details) $0.032667

Foreign Withholding Tax $

FWP Credits (Give details)

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements -
14 September 2015

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.
30 September 2015

Notice Date
Entitlement letters, call notices, conversion notices mailed

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date.

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

APPENDIX 7 – NZSX Listing Rules

EMAIL: announce@nzx.com

Number of pages including this one
(Please provide any other relevant
details on additional pages) 1

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Full name of Issuer: Mighty River Power Limited

Name of officer authorised to make this notice: Tony Nagel, GM Corporate Affairs

Authority for event, e.g. Directors' resolution: Directors' resolution

Contact phone number: +64 9 308 8200

Contact fax number: +64 9 308 8209

Date: 28 / 08 / 2015

Nature of event
Tick as appropriate

Bonus Issue ☐
If ticked, state whether: Taxable ☐ / Non Taxable ☐
Conversion ☐
Interest ☐
Rights Issue Renouncable ☐
Rights Issue non-renouncable ☐
Capital change ☐
Call ☐
Dividend ☒
If ticked, state whether: Interim ☐ Full Year ☐ Special ☒
DRP Applies ☐

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities: Mighty River Power Limited ordinary shares

ISIN: NZMRPE0001S2
If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities:

ISIN:
If unknown, contact NZX

Number of Securities to be issued following event:

Minimum Entitlement:

Ratio, e.g ① *for* ② : for

Conversion, Maturity, Call Payable or Exercise Date:
Enter N/A if not applicable

Treatment of Fractions:

Tick if pari passu ☐ OR *provide an explanation of the ranking*:

Strike price per security for any issue in lieu or date Strike Price available.:

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income): $0.02500

Source of Payment: Income available for distribution

Excluded income per security (only applicable to listed PIEs): not applicable

Currency: New Zealand Dollars

Supplementary dividend details - NZSX Listing Rule 7.12.7
Amount per security in dollars and cents: $0.004412
Date Payable: 30 September 2015

Total monies: $34,419,921

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price: $

Resident Withholding Tax: $0.001736

Imputation Credits (Give details): $0.009722

Foreign Withholding Tax: $

FWP Credits (Give details):

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements -
14 September 2015

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.
30 September 2015

Notice Date
Entitlement letters, call notices, conversion notices mailed

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date.

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code: