
NEWS RELEASE

13 July 2015

NZX: MRP**ASX: MYT**

Letter to Shareholders

Attached are the following documents which are being sent to Mighty River Power shareholders today:

1. Financial Assistance Disclosure Notice
2. Ngatamariki Geothermal Power Station – Open Day Invite

ENDS

 www.mightyriver.co.nz

For further information:

David Glendinging

Head of Communications

T 0272 105 337

Anna Hirst

Head of Investor Relations

T 0275 173 470

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.

PROVISION OF FINANCIAL ASSISTANCE IN CONNECTION WITH MIGHTY RIVER POWER LIMITED'S ONGOING EXECUTIVE LONG TERM INCENTIVE PLAN

In 2013, Mighty River Power established the Ongoing Executive Long Term Incentive Plan (the LTI Plan) for its senior employees. Under the terms of the LTI Plan, participating employees are granted allocations of shares in Mighty River Power, subject to Mighty River Power meeting certain pre-determined performance hurdles. The LTI Plan is designed to improve the long-term performance of Mighty River Power by incentivising and motivating participants and aligning the interests of participating senior employees with the interests of Mighty River Power's shareholders.

Shares are acquired and held by Mighty River Power LTI Limited (the Trustee) on behalf of participants. The shares will vest to the participants if Mighty River Power meets certain pre-determined performance hurdles.

The LTI Plan contemplates share grants being made to participants each year and upon new executives joining the company. Invitations for the 2015 LTI Plan share grants were made to participating new employees in June 2015 and shares were issued to those employees from treasury stock on 1 July 2015.

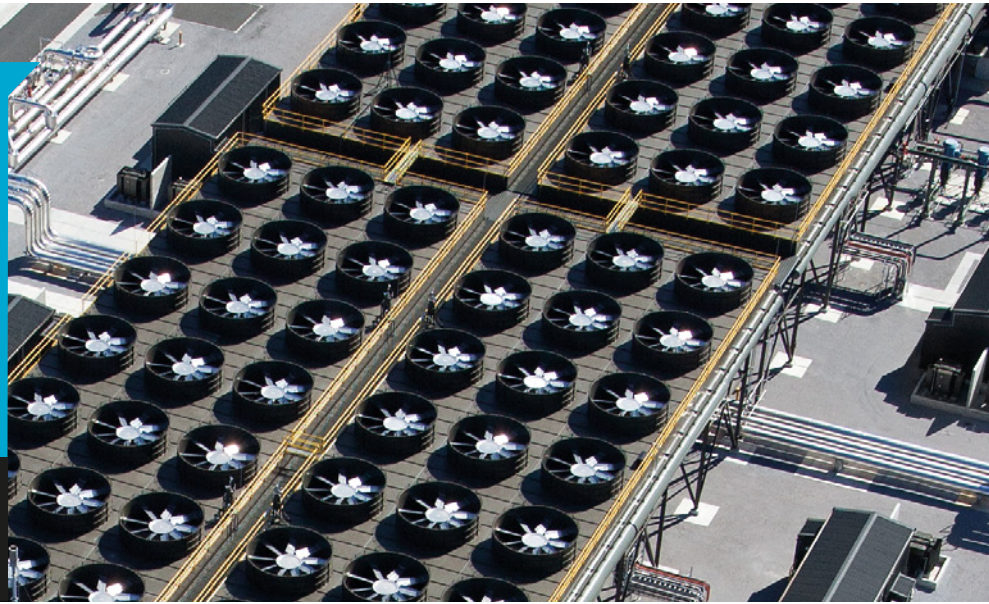
In connection with the 2015 LTI Plan share grants, Mighty River Power has given financial assistance for the purchase of shares in Mighty River Power in accordance with the terms of the LTI Plan. The financial assistance has been provided pursuant to section 80 of the Companies Act 1993.

THE DETAILS OF FINANCIAL ASSISTANCE PROVIDED BY MIGHTY RIVER POWER ARE AS FOLLOWS:

Shares in respect of which the financial assistance was provided	243,980 ordinary shares in Mighty River Power (the Shares).
Consideration paid for the Shares	\$2.65 per Share.
Recipients of the financial assistance	Employees of Mighty River Power who applied to acquire Shares under the LTI Plan. The Shares are held by the Trustee for the participants in the LTI Plan, and will vest subject to certain performance hurdles being met.
Nature and amount of the financial assistance	The financial assistance was given in the form of interest free loans to participants in the LTI Plan for the purpose of enabling the Trustee to purchase the 2015 LTI Plan grant shares on behalf of the participants. The aggregate amount of the loans made was \$646,547.

Get up close to renewable geothermal power.

NGATAMARIKI GEOTHERMAL POWER STATION
OPEN DAY

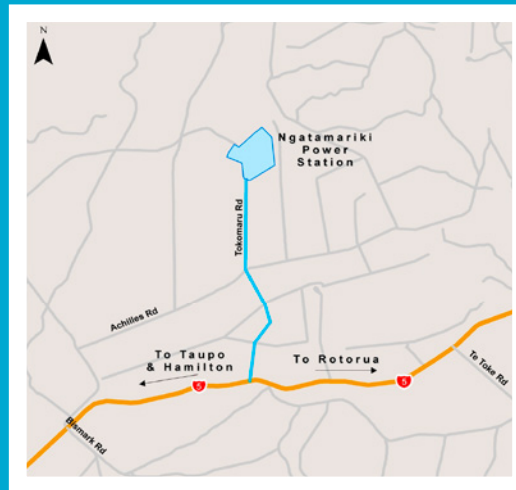


Come along to the **Ngatamariki Geothermal Power Station Open Day** and take advantage of this fantastic opportunity to learn more about renewable, geothermal power from our in-house experts.

There will be guided tours so you can see first-hand how geothermal power is generated, and how it contributes towards New Zealand's strong renewables advantage with more than 80% of electricity coming from renewable sources. We look forward to hosting you on the day.

Date: Saturday, 3 October 2015
Time: Come anytime between 10am and 2.30pm (the event will close at 3pm)
Where: 1101 State Highway 5 (SH5), near Taupo – see right for map

For health and safety reasons children under the age of 10 are not able to join power station tours, and tour participants must wear flat, closed footwear.



► LOCATION

1101 State Highway 5 (SH5)
Rotorua/Taupo

► DRIVING DIRECTIONS

From Taupo head north on SH1 and turn right at SH1/SH5 intersection.

From Hamilton head south on SH1 and turn left at SH1/SH5 intersection. The Ngatamariki entrance is on your left approximately 11km from the SH1/SH5 intersection.

From Rotorua head south on SH5. The entrance will be on your right. Look for Mighty River Power signage marking the station access road (Tokomaru Rd).

► REGISTER YOUR INTEREST

To register your interest please email: openday@mightyriver.co.nz