

NEWS RELEASE

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ASX: MYT

Mighty River Power purchasing leading solar company

Mighty River Power is purchasing one of New Zealand's leading solar businesses, What Power Crisis (WPC) – providing access to proven capability and technical expertise in the growing opportunity of solar power.

Mighty River Power Chief Executive Fraser Whineray said while solar is a niche renewable energy technology, it is becoming an increasingly popular choice for New Zealand home owners and businesses.

New Zealand already has a world leading position with 80% renewable electricity generation, supported by Mighty River Power's 100% renewable hydro and geothermal generation. Solar, which accounts for less than 1% of generation in New Zealand, is complementary to the country's hydro, geothermal and wind resources, he said.

"We know a number of Kiwis are looking at solar to complement grid-connected electricity. In the last two years solar installations have increased fourfold up from around 2000 in January 2014 to more than 8000 now. We are excited to be adding proven solar technology and installation expertise to our business, and be able to introduce a solar offering for our customers through Mercury Energy, our retail brand, in the near future," Mr Whineray said.

Auckland-based WPC also has expertise in solar installation outside of New Zealand, particularly in the Pacific, delivering both on and off grid solutions with storage, including the Fred Hollows Foundation Eye Hospital in the Solomon Islands, and commercial solar solutions for the Auckland Museum and Air New Zealand.

Company founder Dave Keppel will remain with WPC as General Manager, continuing to oversee operations on a day-to-day basis. Matt Olde, Chief Executive of Mighty River Power's metering business, Metrix, will be responsible for the solar business.

The purchase is due to settle at the end of February 2016. The purchase price is not a material amount for Mighty River Power.

About What Power Crisis:

WPC was established in 2005 and carries out residential and commercial solar PV installations throughout New Zealand and the Pacific Islands, including the 50kWp system on the Auckland War Memorial Museum installed in 2014.

A recognised industry leader, Dave Keppel received the 'Supreme Award – Industry Person of the Year' at last year's Sustainable Electricity Association of New Zealand (SEANZ) Excellence in Solar Industry Awards. WPC also received an award at the SEANZ event for its solar PV installation at the Fred Hollows Foundation Eye Hospital in the Solomon Islands.

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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 renewable 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 of nearly 100,000, alongside the Crown as majority owner.

