
NEWS RELEASE

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Mighty River Power moving to single brand – Mercury

Mighty River Power and Mercury Energy will become one brand later this year.

Chief Executive, Fraser Whineray, says a single new Mercury brand will “bring the Company’s near century-long heritage together with our customer-driven innovation”.

“We see a great opportunity in telling our story under one name that connects all of our employees, our customers, business partners and our owners. For the first time, all of our energy and focus will be behind one brand, Mercury.”

Chair, Joan Withers, says there has been “remarkable loyalty from Mighty River Power owners in the three years since the Company’s IPO, with about 85% of our original shareholders from listing still with us today, so we have given a lot of thought to what our name means to them and how we can build on their loyalty for the future”.

“Mighty River Power is the most widely-owned business in New Zealand with 95,000 shareholders. Their shareholding will continue under the Mercury name and we are looking forward to introducing them to the new brand,” she says. “Many have a deep connection through having worked in our business or having a family member in our team, and some were even involved in the pioneering effort on the construction of the Waikato hydro dams.”

The new Mercury brand will apply to the Company’s existing retail business, Mercury Energy, along with its 100% renewable generation including the Waikato River hydro system and geothermal stations in the central North Island.

Mr Whineray says the new Mercury logo and branding, to be revealed later this year, will “weave together our strengths in harnessing renewable energy and innovating for customers, and position us for an exciting future”.

“We are now in a new era where New Zealanders are looking far beyond the light-switch, embracing new technologies and valuing what renewable energy can do for them.” Mr Whineray says Mercury will have customers at its heart “thinking boldly about the future and how we can use energy in different ways to improve customers’ lives”.

The GEM (Good Energy Monitor) free online dashboard that uses smart-meter technology has already helped Mercury customers save more than \$3.5 million. The Company is also championing other new technologies, with its acquisition in March of one of New Zealand’s leading solar businesses and leadership around the adoption of electric vehicles.

“We’re proud of the fact that more than 1,000 Kiwi motorists have now swapped imported fossil fuels for New Zealand-made renewable electricity and that the number of customers using solar technology more than doubled in the last year.”

Mr Whineray says existing commercial partnerships and relationships built up over decades remain a vital foundation: “Our inter-generational perspective and kaitiakitanga (custodianship) will always be an essential part of who we are.”

One-off costs associated with the brand change will be offset by cost-savings from removing duplication and longer-term value from consolidating focus under the single Mercury brand.

Key information:

- Mighty River Power Limited to be renamed Mercury NZ Limited
- Progressive rebranding of Mighty River Power and Mercury Energy business to Mercury from later this year
- The Company’s metering business, Metrix, will remain separately branded.

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