

NEWS RELEASE

Mike Allen to step down from Mercury Board

26 August 2016 – Mercury director Mike Allen has advised that he will step down from the company's Board on 3 November 2016, after seven years' service.

Chair Joan Withers says during Dr Allen's time on the Board the business has evolved significantly. His deep expertise in geothermal development had seen him play a key role in both the company's domestic and international geothermal programmes.

During his tenure Mercury completed two major geothermal developments in New Zealand which have contributed to geothermal growing to become New Zealand's second-largest electricity fuel source.

Mrs Withers says the company has no immediate plans for further geothermal development in New Zealand and decided to exit its international geothermal development interests following a review of investment priorities in 2013.

"Having Mike's skills and expertise around the Board table during this time has been extremely valuable, both in capturing opportunities and evaluating what is an inherently complex form of generation."

Mrs Withers says there is a strong focus on ensuring that Mercury's Board is well-balanced with skills and experience aligned to the company's strategic priorities. This would be reflected in the recruitment of a new director, with the vacancy to be filled in the coming months.

ENDS

For further information:

Media – David Glendining 0272 105 337

Investors – Tim Thompson 0275 173 470

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At Mercury we're thinking boldly about the possibilities with energy and inspiring New Zealanders with our clean, green electricity and ideas – making energy wonderful. Renewable energy from Mercury's hydro and geothermal stations will power a brighter future for our country.

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