



Annual Shareholders' Meeting

6 November 2014

NZX: MRP

ASX: MYT

Mighty River Power - 2014 Annual Shareholders' Meeting

The attached presentation will be given at Mighty River Power's Annual Shareholders' Meeting starting at 2 pm today.

1. 2014 Mighty River Power Annual Shareholders' Meeting – Chair and Chief Executive Address
2. 2014 Mighty River Power Annual Shareholders' Meeting – Presentation

ENDS

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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. 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 90% 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 stations owners and we are applying our geothermal expertise to explore international growth opportunities.



ANNUAL SHAREHOLDERS' MEETING

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Introduction: Company Secretary

[SLIDE: 2014 ANNUAL SHAREHOLDERS' MEETING]

Ladies and gentlemen [please take your seats].

Welcome. My name is Tony Nagel; I am the Company Secretary for Mighty River Power.

Before I hand you over to our Chair for the opening of the meeting, I would like to cover a few points of house-keeping and safety. Safety is something that we take very seriously, and a vital foundation for everything we do at Mighty River Power.

First, we have medical services here today [from St John]. If you require any assistance, please identify yourself to one of our staff and they will be happy to help you.

In the event of an emergency or if we need to evacuate the building, please follow the direction of our staff. The fire exits are behind you, back through the double doors of the main entrance. The assembly point is on the grass lawn at the front of the building.

Bathrooms are available at the back of the room... women next to the Mercury Energy stand, and for men behind the escalator.

If you need voting forms, please see the team from Computershare who you passed on the way into the meeting.

Following today's meeting, the Board and Management – along with our other staff here – look forward to hosting those of you who can stay for refreshments and afternoon tea.

And finally, we would welcome your feedback on today's meeting. We are always looking to improve on how we do things, so please fill out your feedback form or you can get one from our team at the back of the room – we would very much like to hear your thoughts.

Thank you. I will now invite the Chair to open the meeting.

Address by the Chair: Joan Withers

[SLIDE: JOAN WITHERS, CHAIR]

Kia ora koutoa katoa. Haere mai ki tenei hui motuhake. Good afternoon ladies and gentlemen, and thank you for joining us.

My name is Joan Withers and I am Chair of Mighty River Power.

On behalf of your Directors, the Chief Executive, Management and all of our team here today... a very warm welcome, and a special welcome to those shareholders who are following this meeting online from our webcast.

I am pleased to confirm that we have a quorum and therefore declare the 2014 Annual Shareholders Meeting of Mighty River Power Limited open.

Before I introduce our Board, I would like to make a couple of introductory comments. Firstly I would like to acknowledge our new Chief Executive, Fraser Whineray.

At last year's meeting, I mentioned a key priority being the appointment of a new Chief Executive. There are few organisations, locally or globally, that have had the calibre or level of commitment in their leader that we have had from Doug Heffernan over the past 16 years.

Recruiting a new leader, the right person to take Mighty River Power forward, is a primary role of the Board and fundamental to creating long-term shareholder value.

I am pleased to say that we have someone, not only with proven leadership qualities and credentials, but someone who we are confident is right to be leading the next phase in the evolution of Mighty River Power.

Fraser was the standout candidate from the global search which we began with Egon Zehnder soon after last year's Annual Meeting. As some of you will be aware, he was previously our GM of Operations, and it was particularly satisfying for your Board to have a member of the existing management team come through such a rigorous search process – against other high-calibre candidates – with flying colours.

There has been a big focus in the last few years on creating top leadership talent and succession candidates within the business, so this is a great outcome on both fronts.

Secondly, I want to acknowledge the confidence that you – our shareholders – have placed in Mighty River Power, and the faith that you have shown in the fundamental strength of this Company.

More than 93% of our foundation shareholders are still on our register. This is remarkable given the external environment over the past 18 months, and particularly the threat of politically-driven regulatory intervention that hung over the industry from the time of our listing and impacted investor sentiment right through to this year's General Election.

Our share-price movement, and particularly the sharp lift since the start of September, provides a really good lens on the market view of this receding risk.

[SLIDE: YOUR BOARD]

I am pleased to introduce to you the Mighty River Power Board... with two new directors joining us since last year, Patrick Strange and Andy Lark, which brings us back to what we see as a full complement of eight directors.

... [From the left of the picture] Prue Flacks, who has been on the Board since 2010; James Miller, who joined our Board a year before our IPO; Mike Allen, who has been with us five years this month; Tania Simpson, our longest-serving director on the Board since 2001; and Keith Smith, who joined as a director in May 2009.

Along with James and Mike, who will speak later on the resolutions for their re-election to the Board, you will hear from our two new directors Patrick and Andy.

But, I do want to say that it speaks to the quality of this Company and the perception of our governance when you are able to attract directors of Patrick and Andy's calibre.

[SLIDE: YOUR BOARD – PATRICK STRANGE]

As some of you may be aware Patrick was previously a director of Mighty River Power, stepping down in 2007 to take up the role of Chief Executive of Transpower – where he oversaw the \$3.8 billion investment in strengthening the National Grid.

[SLIDE: YOUR BOARD – ANDY LARK]

Andy Lark is an experienced international marketer and digital innovator – with more than 25 years' experience in Asia, Europe and the US, including as Chief Marketing and Online Officer for Australia's largest bank, Commonwealth Bank. Last month, he was appointed Chief Marketing Officer for Xero.

[SLIDE: YOUR BOARD]

We focus frequently on board composition, and having the right skills and experience around the board table. Something to my mind that's equally important, if not more so, is having the right culture across the Company and to a large extent that tone is set at board level.

In the appointments we have made to the Mighty River Power Board over the past few years, we have placed a lot of emphasis on not only making sure that your Board is highly competent... but we also focus on the behavioural aspects of best practice governance; drawing on the wisdom and experience of all directors – and encouraging diversity of thought and good rigorous debate on the important issues.

As a Board we are committed to doing our bit to improve diversity at governance level. To that end we are announcing the appointment of a "Future Director" who will sit around our board table for the 2015 calendar year and participate in Board discussion and debate but not in decision-making. The scheme has the active support of NZSA and is designed to increase the pipeline of Board-ready younger directors through giving them exposure to real life governance in action along with some high powered mentorship.

So Carolyn Luey, who is currently Group Strategy and Operations Director at NZME (formerly APN NZ/TRN) will take up her Future Director position in late January.

Importantly, a lot of the foundation for debate at Board level is established through the work that goes on in our Board committees – from considering how we should attract and retain top management talent through an appropriate remuneration structure, through to effective and appropriate risk management.

A brief comment about Resolution 5 on the Allocation of Directors' Fees. The resolution before shareholders today does not increase the total of directors' fees... it is exactly the same total pool but with the retirement of our previous Deputy Chair Trevor Janes in December last year, this resolution allows us some greater flexibility in allocating payments to reflect the committee workloads [for example over the past year the considerable extra hours on the HRC with the Chief Executive recruitment process]. Completing the introductions...

Also with me on stage are: [to my left] our Company Secretary, Tony Nagel, [next to him] our Chief Executive, Fraser Whineray, and our Chief Financial Officer, William Meek. We have all of our Executive Team here today, along with our auditors Ernst and Young and the Company's solicitors Chapman Tripp.

[SLIDE: AGENDA]

Running through the order of events today...

I'm looking forward to taking you through the highlights of the past year and the achievement of the very strong growth story we outlined at the time of our IPO for the 2014 financial year. I'll also cover Dividends and Share Price Performance before handing over to our CFO, William, on Financial Performance and FY2015 forecasts along with an update on capital management initiatives.

Our Chief Executive, Fraser, will introduce his leadership team and take you through the key business opportunities and strategic priorities.

In terms of the formal business, we will cover each resolution in turn and invite questions specific to those items. It will then be time to vote on the resolutions. I will outline the process for the discussion and voting on the Resolutions at that point in the agenda.

Following the resolutions we will take questions from you on our operational performance or other questions relating to the Company.

At the close of the meeting, I think Fraser has a bit of a surprise for you... then please join your Directors and Management and the others of our team for afternoon tea which will be hosted at the back of this room.

We also have some of our team from Mercury Energy here with us [in the blue shirts], who can talk with you about any questions you may have about your energy supply for your home or business. It makes great sense to have our shareholders as happy customers, so whether you're already a Mercury customer, or with another power company, it's worth talking to them today... they should be able to get you on a better deal.

This is also available to those shareholders following on the webcast, by calling our customer contact centre on 0800 10 18 10.

[SLIDE: HIGHLIGHTS OF THE YEAR]

As I mentioned, two of the standouts since we were here last year were the appointment of our new Chief Executive and what we regard as a very seamless and successful CE transition, along with the recovery of the share price... both of which occurred post FY2014 balance date.

I want to make a quick comment about some media coverage on Monday relating to Doug Heffernan's salary. As shareholders will remember we announced that we had converted Doug's contract from ongoing to fixed term nearly 20 months ago to ensure continuity through the IPO forecast period to the FY14 results... and to support what has proved to be a very smooth CE succession process.

This involved a retention payment of \$500,000 to be paid on 31 December last year. We have been very open about the nature of this payment and disclosed it to the market at the time... that payment did not represent performance pay or a 'bonus' as described in the reporting. The payment reflected a fundamental change in the CE's contract. In terms of the financial year, all the key FY2014 results including dividend were above the IPO financial forecasts... so we did what we said we would do – including delivering on the anticipated step-up in operating earnings. EBITDAF was up 29% year on year from \$390 million to \$504 million... largely because we added our new geothermal plant Ngatamariki, and we lowered our operating costs.

FY2014 came with some real challenges.

Pricing pressure for the energy component of the customer's electricity bills has been intense in the market across all customer segments... and the Company has also had to adjust to hydro inflows that were the lowest in our 16-year history.

What has really helped us is the distinct advantage of having the bulk of our generation come from two renewable fuels which have very low cash-costs.

... And our results were achieved because we have continued to apply a laser-sharp focus on business performance to drive the growth we forecast in operating earnings. The resilience and complementary nature of our geothermal generation provided a very good foundation – representing more than 40% of our production in the past year.

We have great assets and we also have very smart people and the decisions on water management meant we got best value from the reduced hydro available to us...so very good decision-making from our management team in utilising our portfolio and capturing further efficiencies, while keeping the focus on delivering for our customers.

William will talk shortly with an update on capital management initiatives and our earnings guidance for FY2015. The guidance reflects assumptions on additional hydro and geothermal production and continued pressure on retail electricity pricing. While we have a high degree of resilience in our business portfolio, there are some elements outside management control – such as hydrology and regulatory change – that could have a significant positive or negative impact on earnings.

However, we believe it is useful for our shareholders and investors to have guidance, acknowledging these assumptions.

A couple of other highlights relating to balance sheet flexibility. During the year we successfully executed a \$50 million share buyback, with the shares now held as treasury stock. A \$300 million capital bond was issued post balance date, which was used to repay bank facilities and extended the average tenor of our debt portfolio, providing greater flexibility and optionality in capital management.

We are operating in a low demand growth market for electricity. The energy component of consumer electricity bills, which is what we determine in our pricing decisions, is flat to falling. That says to me that overall we have struck a very good balance between ensuring competitive prices for customers and a fair return for you as our shareholders, who provide the equity capital for our business.

Growth potential for us will be around continuing to invest in adding value for customers, such as in our Metrix business, as we see a new pace of change in energy technology and demand patterns.

Fraser will talk more on this later as he details the strategic priorities, and longer-term growth opportunities.

[SLIDE: DIVIDENDS]

Looking at Dividends.

For the 2014 financial year we paid out a fully-imputed dividend of 13.5 cents per share – half a cent higher than we were forecasting at the time of the IPO.

The Company reviews its capital management continuously... William will go into more detail shortly. But let me take a moment to update you on changes to our dividend policy and our 2015 dividend guidance.

We are proposing moving to a dividend policy which we believe will be easier to understand and which is consistent with our peers. The new policy is to make distributions with a pay-out ratio of 70% to 85% of Free Cash Flow on average over time – with consideration given to working capital requirements, maintenance of a BBB+ credit rating, economic, market and hydrological risks, and estimated financial performance.

The Board will seek to maintain consistency on a dividend per share basis from year-to-year while maintaining the dividend pay-out ratio on average over time. Our current expectation for the 2015 financial year is that we will declare a fully-imputed dividend of 14 cents per share, which is close to a 4% increase on FY2014.

As mentioned last year, the Board is aware that some shareholders have asked for a Dividend Reinvestment Programme (or DRP), which would allow you to choose to reinvest your dividends to increase your shareholding.

Shortly, our CFO will provide an update on capital management initiatives. However – given the Company's healthy balance sheet, current earnings and capital expenditure outlook – a DRP would retain more capital than we need within the business.

Board and Management are assessing new options to grow your Company that may require new sources of funding. A Dividend Reinvestment Programme could support this growth by providing capital flexibility, so it does remain a good option to consider for the future.

As we announced in August our positive outcomes in FY2014, and decisions around capital structure, have given the Company some flexibility and options.

After our meeting yesterday your Board was pleased to declare a fully-imputed special dividend of 5 cents per share to be paid on 11 December this year to all shareholders on the Company's register at 5pm on the record date of 20 November 2014.

[SLIDE: SHARE PRICE]

I am also pleased to be standing here today with a considerably more positive story on share price performance than we had at the same time last year.

Mighty River Power has had something of a rocky road since the pricing of our IPO by the Crown and the threat of regulatory upheaval weighing heavily on our stock.

This chart is looking a lot healthier and reflective of the underlying performance and strength of Mighty River Power... an annualised TSR of 14% since listing, compared with an average of 11% for the NZX50 over the same time. This includes the appreciation in the share price together with the 20.7 cents paid in dividends since listing. Furthermore, return on investment is set to lift again in May 2015 when those of you who are eligible, receive your loyalty bonus shares.

As I said in my introduction, we have had a very high percentage of investors stick with us since listing. Our primary focus as Directors is on value creation and for you to have a positive investment experience with Mighty River Power.

From a broader perspective, we have also ticked the other boxes for the Government's Mixed Ownership Model programme – with our IPO providing good value for taxpayers, we have a large New Zealand ownership with more than 100,000 shareholders... something we are very proud of. Thank you for your support.

I also want to thank my fellow directors, management and our wider team at Mighty River Power for their outstanding contribution to the Company and our strong result for FY2014.

The quality of decision-making, responsiveness and adaptability to changing business conditions are very positive signs that I see from our Company. And being exposed to the capital markets as a listed entity has, I believe, further enhanced our ability to benchmark ourselves against the best.

Thank you. I will now hand over to our CFO, William Meek.

CFO's Review: William Meek

[SLIDE: CFO WILLIAM MEEK]

Good afternoon everyone.

It is great to see our shareholders back here at our second annual shareholders meeting and as Chief Financial Officer I am proud to present our 2014 financial results to you.

As Joan has just outlined it was not an easy year – with challenges on the weather front with the lowest inflows in the Company's history and pricing pressure across all customer segments – but the Company delivered to you the IPO forecasts through astute portfolio management, the complementarity of our generating stations and a strong drive right across the business to find extra value and efficiencies.

[SLIDE: FINANCIAL PERFORMANCE]

Firstly, all the key FY2014 results including dividend are above the IPO financial forecasts delivering on the anticipated step-up in operating earnings in 2014 relative to 2013 levels.

Operating earnings – or what the accountants like to call EBITDAF – were up 29% year on year from \$390 million to \$504 million largely because we commissioned our new geothermal plant at Ngatamariki, delivered significant operating cost savings of \$30 million dollars and did not repeat the one off expenditures incurred in 2013.

Operating cost is now back at levels seen in 2010 and that's after the addition of two new geothermal power stations and an on-going focus and improved performance in health and safety that Fraser will talk more about shortly.

When you look at growth in Net Profit after tax, the previous year represented a low base due to significant one-off and non-cash impacts, largely relating to costs and impairments from taking direct control of international geothermal investments in early 2013.

Headline Net Profit after tax shows a \$97 million year-on-year lift in profit from \$115 million to \$212 million, but after adjusting for these prior year adverse impacts, underlying earnings were up just 3% or \$5 million on FY2013 levels, indicative of the much lower hydro production over the last financial year.

[SLIDE: FY2015 EBITDAF FORECAST]

Looking ahead to the 2015 financial year – in August we gave earnings guidance for EBITDAF of between \$495 million and \$520 million. This guidance is subject to any material adverse events, significant one off expenses or other unforeseeable circumstances including hydrological conditions.

We are today confirming that guidance, with a bias to the lower end of the range due to the continuation of a long trend of drier than normal conditions in the Waikato catchment.

Today Joan has also provided guidance for the FY2015 normal dividend of 14.0 cents per share – an increase of 0.5 cents.

[SLIDE: CAPITAL EXPENDITURE]

For the 2015 financial year, the Company maintains its guidance of capital expenditure at \$145 million, made up of \$95 million reinvestment capital expenditure – which includes part of the Whakamaru upgrade, which Fraser will talk to shortly. Growth capital expenditure for FY2015 remains at \$50 million.

[SLIDE: CAPITAL MANAGEMENT]

The Company announced it would update shareholders at this ASM regarding any capital management initiatives. At the end of last financial year, the Company held net debt of \$1.03 billion, \$174m lower than levels forecast in the prospectus, S&P confirmed our investment grade credit rating of BBB+ and we completed a buy-back of 23.4 million shares (the equivalent of \$50 million).

In July, we repaid our bank facilities following the issue of a 30 year \$300 million capital bond which some of you may now hold. In light of the healthy capital structure, future earnings and capital expenditure outlook a number of capital management initiatives are contemplated.

As Joan outlined earlier, the Company has increased the dividend pay-out for 2015 to 14 cents per share and updated its dividend policy to a banded free cash flow measure. We have also declared a fully-imputed special dividend of 5 cents per share (or close to \$70 million in total) to be paid on 11 December.

The Company is also considering buying back some of its shares – as market conditions warrant – and when such a transaction would benefit the Company and Mighty River Power's shareholders.

Subject to Board approval, the Company may commence an on-market buy-back for up to \$50 million to be completed within 12 months which must be notified to the NZX and ASX at the time of approval. Any shares acquired would be held as Treasury stock.

A share buy-back allows the Company to return surplus cash to shareholders.

When a company buys back its own shares, it reduces the number of shares held by the public. The reduction in the number of publicly-traded shares means that even if profits remain the same, the earnings per share increase.

Repurchasing shares when a company's share price is undervalued benefits all non-selling shareholders.

An on-market share buy-back has an added benefit in that it is not treated as a dividend for tax purposes and the amount received is not taxable. Although certain shareholders, such as traders, may be subject to tax on gains made on selling the shares.

As the buy-back is not a dividend no imputation credits will be attached. As the shares would be held as Treasury shares, they can be re-issued at a later date to provide funding flexibility to pay for future growth projects or to enable a dividend reinvestment plan.

These capital management initiatives will ensure the Company retains its investment grade credit rating and provides sufficient headroom and flexibility for growth when these opportunities arise.

Now I will hand you over to our Chief Executive for his inaugural ASM presentation where he will shortly elaborate further on some of these opportunities.

Fraser...

Address by the Chief Executive: Fraser Whineray

[SLIDE: CHIEF EXECUTIVE, FRASER WHINERAY]

Kia Ora Mai Kotou Katoa

Good afternoon ladies and gentlemen. I am delighted to address you, the owners of Mighty River Power.

Thank you Joan for your kind words of introduction.

Mighty River Power is a company with a special New Zealand heritage and a tremendously exciting future.

The support from our owners is strong, with more than 102,000 direct shareholders and many more through KiwiSaver. I acknowledge the enduring relationships we have with iwi and commercial geothermal partners who share long-term interests and values.

Today I'll cover off four things. Firstly I'd like to introduce my management team. I'll recap on what makes Mighty River Power different, and comment on the country's electricity sector before finishing with an overview of the Company's strategic priorities.

[SLIDE: KAITIAKITANGA, CUSTODIANSHIP]

Mighty River Power is about empowering and enriching both Kiwis and New Zealand across multiple generations. We have been here for 90 years and will be in one form or another for at least another century.

Like our assets, our relationships in the community are long-term. We have been supporting New Zealand rowing's success over more than 16 years – that's 37 gold medals at the Olympics, Commonwealths and World Champs, we've been deeply involved with Starship for more than a decade, and more than one million kilometres have been walked or cycled on the Waikato River Trails... that's 25 times around the globe.

Such timeframes clearly extend beyond the tenure of current employees, Directors, stakeholders, politicians and councillors... and me as Chief Executive.

But there will always be deserving customers, engaged communities, mana whenua – and a need for sustainable energy.

This time-frame is why kaitiakitanga, or custodianship, is so vital.

I applaud the 16-year contribution of Mighty River Power's first Chief Executive, Dr Doug Heffernan, who has shaped and grown the Company from its constituent parts in 1999. It is my absolute privilege to lead this Company today.

Just as the Board has a vital role in choosing a Chief Executive, mine is to create and grow a team capable of delivering and executing the strategy.

I announced a change to the structure of the executive management team in July, five weeks before I became Chief Executive.

This brought in a few new team members and was about combining experience, stability, diversity and freshness of thought, since the future growth of our Company is expected to be different from what it has been in recent years...

It has to be.

Our business focus over the past 10 years has rightly been on growing both our generation and customer market share. Demand is flat, competition across all segments is intense and prices have been near flat for three years.

Earnings growth in the near-term is expected to be more about several smaller initiatives, rather than a few big items, and the changes to the management structure reflect that reality.

Beginning with the four key areas that drive operating earnings, EBITDAF.

[SLIDE: JAMES MUNRO]

At the front end of the business, James and his team are focused on bringing new and useful technology to life for our Kiwi customers.

James looks after Mercury Energy, GLO-BUG, Bosco Connect, and Tiny Mighty Power brands which cover about 380,000 customers, and about 40% of our sales.

[SLIDE: PHIL GIBSON]

Phil's responsibilities include operating the largest peaker in the North Island, the Waikato Hydro System, and generating when it's most valued. He also looks after our commercial and industrial customers, representing about 60% of our sales.

[SLIDE: MARK TRIGG]

After four very strong years with the business, Mark is leaving the Company towards the end of the year. He is currently GM Geothermal which brings all domestic and international geothermal activity together.

Geothermal base-load generation is now 40% of our portfolio and the 3rd largest contributor to national electricity supply.

[SLIDE: MATTHEW OLDE]

Matt led the first-class execution on the IPO, and is now Chief Executive of Metrix, which is growing very strongly.

Metering technology is bringing about big change in our industry – putting customers in control – and is also likely to yield international opportunities.

[SLIDE: WILLIAM MEEK]

You have already heard from our CFO, William. He has been with the Company since 1999 and is focused on ensuring our capital structure evolves over time. He also played a vital role in the IPO and in achieving our \$20 million of permanent cost savings in the past financial year.

[SLIDE: TONY NAGEL]

Tony, previously our General Counsel and Company Secretary, now incorporates these roles as GM Corporate Affairs and has responsibility for representing our interests in maintaining predictable and durable frameworks that are critical to long-term businesses.

[SLIDE: MARLENE STRAWSON]

Marlene plays a key role in guiding all of us, collectively responsible for safety, along with developing our talent and drives staff engagement.

I'm hoping to confirm an appointment for the GM Strategy and Communications role very shortly.

The executive is well supported by a team of close to 800 dedicated employees and I thank them for their efforts and the passion I see in the business every day.

[SLIDE: YOUR COMPANY]

When you step back and look at Mighty River Power... what really sets us apart?

- Your Company – through Mercury – has the largest share of customers in the largest and fastest growing city in the country
- We have the largest renewable generation fleet in the North Island with 40% base-load geothermal and the balance fast-peaking hydro
- The majority of our geothermal operations are in direct commercial partnerships with Maori land trusts, whom I greatly respect for their leadership and courage. What those trusts do for their people, as a consequence of our partnerships, is truly remarkable. It helps shape our organisation's very long-term thinking.
- Lastly, we have the second-largest metering business in the country, and it's growing rapidly.

While leadership in brands and excellence in operating assets is important, the safety of our people is fundamental.

[SLIDE – PENROSE OUTAGE]

This picture is a good example of the importance of safety... and some of the trade-offs to keeping people safe.

When the lights went out in parts of Auckland on the morning on 5th of October, the bulk of customers actually had their power shut off to protect our fire-fighters.

It was imperative that emergency workers were able to work safely after which the majority of affected households had their power restored. The sustained outage itself affected about 18,000 customers causing significant inconvenience.

And I thank Transpower and Vector for their effective communication to us and customers through this time.

[SLIDE – MERCURY CUSTOMER]

During the Penrose outage, our highest priority was contacting our 365 medically-dependent and vulnerable customers in this area.

This is John Ashbolt... he's been a Mercury customer for 11 years and he was helping us get in touch with his 88 year-old next door neighbour who was one of our medically dependent customers.

John was not doing well himself and had only a little battery left on his phone, so our team stayed with him to help.

... And the pot in the photo? It is a replacement that our team delivered to him a week or so later because he had burnt his on a make-shift cooker during the outage.

[SLIDE: SAFETY LEADERSHIP]

We are pleased with the improving trend in our safety performance. The Total Recordable Injury Frequency Rate (TRIFR) has come down for a fifth successive year.

Our highest focus, however, is to avoid incidents that can seriously harm someone, or worse. 0.42 is good but we can do better. When it comes to safety, I also see no room for competition between businesses or organisations. By working closely with others in the industry through the industry group, Staylive, and other sectors and regulators, we can learn faster together and adopt the very best practices.

It's also fantastic to see WorkSafe NZ up-and-running with a clear agenda to improve outcomes nationally, and we will be encouraging a collaborative approach to achieve common goals for New Zealand.

[SLIDE: RELIABLE, SUSTAINABLE & UNSUBSIDISED]

There is much to be thankful about in our industry.

We have a rare balance between cost, reliability and sustainability...in an unsubsidised electricity market.

It is an uncommonly fragmented market in a New Zealand context. In most industries here there are two, perhaps three, major players. There are currently 62 grid-connected generators, 14 retailers, 29 lines companies and two regulators.

[SLIDE: LONG-TERM PERSPECTIVE]

Even with our long-term view for the Company and the country, there are some matters weighing on the sector that could impact shareholder value.

Let me give you some perspective on how I see them currently standing:

- Regarding Tiwai, there are periodic rumblings regarding its closure though Aluminium prices and the exchange rate appear to be going in the right direction for them.
- If they do decide to go and crystallise a very large clean-up bill, I would rather have our Upper North Island renewable generation platform. A Tiwai closure scenario would be more problematic for South Island generation owners, and those with inflexible North Island thermal plant.
- The industry has been discussing changes to transmission pricing for two years now and we're back to the problem definition. Let's remember there would always be winners and losers. If a hydro generator in the South Island pays less for getting that power all the way to the Upper North Island then businesses and homeowners here will pay more... it's a pretty simple equation.
- There has been talk of oversupply and this is correcting reasonably quickly with thermal retirement and less take-or-pay gas contracts coming into the sector.

When you look out globally, New Zealand stacks up very well:

- In terms of pricing we are middle of the pack for the OECD
- For renewables, we are among the highest in the world, at nearly 80%
- Germany, a so-called leader in renewable uptake, has only 26% renewables, and they've been paying six times what we receive for geothermal power in New Zealand. They still have 48% coal and 15% nuclear
- If we had a cable to Australia they would pay 30% more for our renewables than the New Zealand market and they are at just 10% renewable
- The US is 40% coal, 28% gas and 19% nuclear power... only 13% renewable.

[SLIDE: POWER BILL]

This power bill from Germany is a good example – they pay about double what we do and 20% of the residential tariff goes to subsidising renewables.

In New Zealand we have cheaper, unsubsidised and much more home-grown renewable electricity, thanks to the big three of legacy hydro, modern geothermal and wind.

What a tremendous platform. Lots of water and home grown renewable electricity – we are the truly lucky country.

[SLIDE: RENEWABLES PIPELINE]

Alongside the current New Zealand market of about 43,000 GWh, there is a further 10,500 GWh of renewables already consented and ready to be built. No country in the world can boast this position.

This is a competitive advantage for New Zealand and for New Zealanders.

Yet the electricity sector is at best ignored and often derided... until the very rare occasions when the power goes out, reminding all of us how much we rely on electricity. One moment we're called a monopoly, the next accused of having too many participants and possibly inefficient.

Price rises in energy in the decade from 2000 to 2010, followed – more recently – by increased transmission charges to pay for much-needed grid upgrades, together with confusion over the parts of the power bill, and the politically-charged asset sales process.

None of this has helped build pride and understanding of electricity, and or enthusiasm for the opportunity.

Few Kiwis would know that our renewable energy credentials played an important role in securing the UN Security Council seat last month – as these were used to support many countries in their ambitions to get a reliable, sustainable and cost-effective electricity system. This was a story successfully told outside New Zealand but, unfortunately, not at home.

We do need to continue to lift our game as a sector in the eyes of our customers and all New Zealanders. This requires a strategic focus on changing the conversation around electricity.

[SLIDE: OUR STRATEGY]

The Company has been working through an extensive strategic review.

In assessing the strategic merits of initiatives to sustain and grow the Company we believe the following three criteria are important tests:

- Is it good for our Kiwi customers?
- Is it good for the Company – our substantial New Zealand ownership and other investors?
- Is it good for New Zealand?

Kiwis, Company and Country.

Each of our three strategic themes satisfies all three criteria.

This is deeply satisfying, and reflects the type of business we are in – a great economic, environmental and social overlap.

These three themes are:

- Core Business/Operations
- Business Building
- Business Development

The first is about strengthening and improving our core business, doing what we already do well... but better.

The second, Business Building, is focused where we already have commercial strengths and investing further in those.

Business Development represents longer-term opportunities, which we can get working on now to yield greater value over time.

[SLIDE: SAFE & FINANCIALLY FIT]

Within the core business, I talked earlier about the cornerstone of Safety and our focus on collaboration through the industry group, Staylive.

The first priority is on safety where we are targeting zero-harm, with our primary focus on strongly reducing the potential for serious harm for our employees and contractors.

Another area, which I will refer to as 'financial fitness', is a sharp focus on efficiency gains, capital productivity and portfolio realignment.

A good example is the changes now underway at our gas-fired Southdown station.

In line with the reduced utilisation of higher-cost fossil fuel thermal plants across the industry, Southdown now plays a very small role in Mighty River Power's generation portfolio, making up less than 2% of the Company's total generation last year.

We are reconfiguring the plant from December to a simpler, fast-start mode... mothballing the 35MW thermal steam turbine, and reducing generating capacity to 140MW.

This will improve responsiveness to market opportunities while also significantly lowering operating costs through simplifying the site.

On the Waikato hydro, we have also confirmed investment in four new replacement turbines at Whakamaru to expand its capacity by 20MW to 120MW. This will also increase conversion of water efficiency by about 5%.

This decision was delayed until after the 2014 General Election. If hydro cash flows were likely to be impacted from regulatory change, this could adversely impact the economics of hydro plant overhauls.

Taxing the use of water or other similar mechanisms would likely flow through to impaired hydro assets and push this country back towards fossil fuels.

[SLIDE: EMPOWERING CUSTOMERS]

We are also focused on driving efficiencies in the business model for our retail brands. We have already been able to reflect the lower cost of online engagement with customers in lower pricing through a greater prompt payment discount.

Our online, smart-meter powered tool GEM [the Good Energy Monitor] is putting customers more in control so they can see how much energy they use and when, and take action to use it in the smartest possible way. Since launch in 2013, this has resulted in a reduction of energy consumption of 3%, or \$3 million for those customers activity engaged with the exclusive service.

Our pay-as-you-go service, GLO-BUG is another promising technology platform helping people avoid electricity debt.

[SLIDE: GROWTH IN SMART SERVICES]

Looking at the second theme of our strategy, Business Building.

Through our Metrix business we now have a strong number two position in electricity metering nationally which will continue to grow. The earnings are not linked to electricity market conditions and this therefore provides some diversity for shareholders, as well as growth.

It will contribute around \$30 million to operating earnings in this financial year.

The partnership we announced in July with Trustpower, and other committed AMI deployment contracts, are expected to increase Metrix's installations from 350,000 to almost 600,000 nationally by the end of the 2017 calendar year. International opportunities are also possible.

[SLIDE: OUR INTERNATIONAL PLATFORM]

Geothermal is a core capability for Mighty River Power and a potential area for medium-term growth for export earnings. Like metering, growth in international geothermal is not limited by domestic demand.

We are presently undertaking a rigorous review of our geothermal investments offshore. We are looking through a keen lens at the risks and opportunities within each of the jurisdictions and plan to provide an update at the half year.

We have a significant strategic stake in this operating 50MW geothermal plant on the Salton Sea in California. Entities controlled by Warren Buffet own the other 340MW on this very substantial reservoir. I have recently visited Chile to meet with our small team and also discuss the market with the Energy Minister – it was valuable to spend time on the ground.

We also hold a direct interest in geothermal concessions in Germany.

[SLIDE: THE POWER OF WATER]

Looking further out on the horizon, opportunities currently fall into three areas: water, distributed generation, and electric vehicles.

Water, is New Zealand's most valuable strategic asset – nowhere is there a better example than the Waikato River... the country's longest, stretching from Country's largest lake, Taupo.

The river's catchment covers about 12% of the North Island, but its economic and societal importance is much broader... agriculture, industry, about a third of New Zealand's electricity, and a growing portion of drinking water for more than two million Kiwis.

Then there is the opportunity in the inherent variability of rainfall... which is not a shortage in New Zealand, but that it is not always in the right place at the right time.

We see potential through partnerships and new technologies to enable far greater economic and environmental outcomes for this nationally vital catchment, which extends from Whanganui to Rodney.

[SLIDE: SOLAR POTENTIAL]

This is not an uncommon image of solar in New Zealand... Golden Bay couple Albie and Fill Burgers who talk about how much power they feed back into the grid.

It's great to have another renewable option in New Zealand with solar... and it will have a niche in the mix over time as its pricing improves... but it will be small.

[SLIDE: SOLAR IN NZ]

Let me show you a picture... solar is currently about 21GWh vs 43,000 GWh of total demand in New Zealand – it's really small, and currently about three times the cost of the large-scale renewables we have consented today ready to build... 10,500 GWh.

Solar has been a great success in some countries overseas due to heavy subsidies – such as Germany where it now makes up about 5% of total generation. But those countries do not have other choices for renewable electricity generation.

They also don't enjoy our nearly 80% unsubsidised home-grown renewables.

[SLIDE: SOLAR IN NZ]

In terms of scale... 200,000 solar installations would be around 700GWh... at a cost of about \$2 billion. That's about the same annual output as our Ngatamariki geothermal plant which cost well under \$500 million.

Solar is dependent on the sun shining and needs back-up so it will be a niche player in the New Zealand electricity mix and for some time to come will be more of a decision for the heart than the head for most customers.

[SLIDE: HOME-GROWN FUEL]

You know that change is happening when New Zealand's biggest shopping centre, Sylvia Park, installs charging stations for electric vehicles. This picture is from the launch last month.

It looks like a small start with just over 300 EVs currently on the road... but it has more than doubled over the past six months.

We have the ideal platform in New Zealand's renewables for Electric Vehicles.

[SLIDE: DEMAND FROM EVS]

This is the chart of consented renewables again, showing how consented projects could easily power every passenger vehicle in New Zealand, as I was very pleased to note at the Transport Fuels Summit last week.

The technology, performance and costs of plug-in vehicles are changing rapidly.

Where EVs were an odd and impractical proposition a few years ago – there are now some excellent models on the market that suit our lifestyles and look and perform like an ordinary car... in many instances, better.

They're quieter, better for the environment and run for about a quarter the cost of fossil fuels. Correct, less than one quarter for a plug-in hybrid, and in the case of the pure EV that would be about seven times better than petrol.

For a lot of people the cost savings from fuel – around \$2,500 dollars per year – will more than offset the difference in up-front costs.

Mighty River Power is pushing on a range of fronts to build awareness of the fantastic opportunity for New Zealand around electrification of transport and this country's home-grown energy advantage.

I am pleased to announce today that we will be converting around 70% of our Company fleet to plug-in or plug-in hybrids over the next four years as the current leases expire ... every one that's practically possible at this stage. Both economic and environmental.

We are also partnering with other agencies around charging infrastructure, energy plans for customers, drive programmes, and other avenues to promote EVs through manufacturers, the second-hand car market and directly with consumers.

This will be a game-changer.

[SLIDE: IN SUMMARY]

Before I hand back to Joan for the formal business and resolutions...

Thank you again for your strong support and confidence in Mighty River Power.

We were pleased to be able to share the following news with you today:

- Capital management plans, including a special dividend this year and a possible share buy-back
- Reconfiguration of our Southdown station to a simpler, fast-start operating mode, with a 20% reduction in capacity to 140MW
- A commitment to up-rate Whakamaru hydro station on capacity by 20MW to 120MW and efficiency by about 5% between 2016 and 2019
- The planned conversion of about 70% of our Company vehicles to electric or plug-in hybrids by 2018.

I feel privileged to be leading the team at Mighty River and to have this wonderful overlap in future social, environmental and commercial outcomes. Outcomes for Kiwis, the Company and the country.

I look forward to updating you at the half-year results in February.

Thank you.

Ordinary Business & Resolutions

[SLIDE: ORDINARY BUSINESS & RESOLUTIONS]

We now move on to the formal business of the day, and the procedure for this part of the meeting. All items of business are ordinary resolutions and are required to be passed by a simple majority of votes.

The resolutions that we will be voting on today are as follows:

Resolution 1: Re-election of Michael Allen as a director of Mighty River Power

Resolution 2: Re-election of James Miller as a director of Mighty River Power

Resolution 3: Election of Andrew Lark as a director of Mighty River Power

Resolution 4: Election of Patrick Strange as a director of Mighty River Power

Resolution 5: Allocation of Directors' Fees

As stated in the Voting/Proxy Form, all voting at today's meeting will be by way of poll and, accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

Shareholders who are entitled to vote and proxies who have discretion as to how they vote have received a Voting/Proxy Form when they registered upon arrival at the meeting. If you have not received a Voting/Proxy Form, please go to the Computershare desk at the back of the room where their representatives will be able to assist you. After voting, you should place your Voting/Proxy Form in one of the ballot boxes which will be passed around the room.

With regard to resolutions 1, 2, 3 and 4... your Board supports the re-election and election of these directors. I and my co-directors hold undirected proxies:

- With respect to Resolution 1 [Michael Allen]: 553,690 shares
- With respect to Resolution 2 [James Miller]: 551,690 shares
- With respect to Resolution 3 [Andrew Lark]: 592,630 shares

- With respect to Resolution 4 [Patrick Strange]: 551,455 shares

We intend to vote all of these shares in favour of these first four resolutions. As we run through the Resolutions you will see on the presentation screens the votes cast as at 2.30pm on Tuesday, the 4th of November.

I will disregard any votes cast by a director [or their associated person] for Resolution 5, relating to the approval of the Allocation of Directors' Fees.

However, votes cast by directors will count where that director is voting as a proxy in accordance with express instructions...

There will be an opportunity to ask questions on, or speak to each resolution being put to shareholders. I ask that, in the interests of fairness to all shareholders attending this meeting, anyone wishing to speak to a resolution be as concise as possible and be considerate to other shareholders who may also wish to ask questions.

Please remember that this meeting is being webcast, so you will also be heard by an audience outside of this room.

[SLIDE: RESOLUTION 1]

Resolution one relates to the re-election of Michael Allen.

Michael Allen was appointed a director of Mighty River Power in November 2009. He was re-appointed to the Board in July 2012. Mike is retiring by rotation in accordance with the NZX Listing Rules and offers himself for re-election. The Board recommends Michael Allen to you as a Mighty River Power director and unanimously supports his re-election.

Being eligible, Mike has confirmed he is available for re-election. I invite him to address the meeting on his proposed re-election.

Address from Michael Allen

Thank you Mike.

I now move, as an ordinary resolution, that Michael Allen be re-elected as a director. Is there any discussion on this resolution?

There appears to be no [further] discussion.

We will now move to the next resolution.

[SLIDE: RESOLUTION 2]

Resolution two relates to the re-election of James Miller.

James Miller was appointed a director of Mighty River Power in May 2012. James is retiring by rotation in accordance with the NZX Listing Rules and offers himself for re-election. The Board recommends James Miller to you as a Mighty River Power director and unanimously supports his re-election.

Being eligible, James has confirmed he is available for re-election. I invite him to address the meeting on his proposed re-election.

Address from James Miller

Thank you James.

I move, as an ordinary resolution, that James Miller be re-elected as a director. Is there any discussion on this resolution?

Thank you ladies and gentlemen. There appears to be no [further] discussion.

We will now move to the next resolution.

[SLIDE: RESOLUTION 3]

Resolution three relates to the election of Andrew Lark.

Andrew Lark joined the Mighty River Power Board in July 2014. The Company's Constitution and Listing Rules require that any newly-appointed directors retire at the Annual Shareholders' Meeting, and are eligible to seek election at that meeting. The Board recommends Andrew Lark to you as a Mighty River Power director and unanimously supports his election.

Being eligible, Andrew Lark offers himself for election. I invite him to address the meeting on his proposed election.

Address from Andrew Lark

Thank you Andy.

I now move, as an ordinary resolution, that Andrew Lark be elected as a director. Is there any discussion on this resolution?

There appears to be no [further] discussion.

We will now move to the next resolution.

[SLIDE: RESOLUTION 4]

Resolution four relates to the election of Patrick Strange.

Patrick Strange joined the Mighty River Power Board in February 2014. The Company's Constitution and Listing Rules require that any newly-appointed directors retire at the Annual Shareholders' Meeting, and are eligible to seek election at that meeting. The Board recommends Patrick to you as a Mighty River Power director and unanimously supports his election.

Being eligible, Patrick Strange offers himself for election. I invite him to address the meeting on his proposed election.

Address from Patrick Strange

Thank you Patrick.

I now move, as an ordinary resolution, that Andrew Lark be elected as a director. Is there any discussion on this resolution?

There appears to be no [further] discussion.

We will now move to the next resolution.

[SLIDE: RESOLUTION 5]

Resolution five relates to the Allocation of Directors' Fees.

No increase is proposed in the total amount of fees paid to directors for this 2014 Annual Shareholders' Meeting. The total fees currently payable of \$851,250 are allocated as follows: annual fees of \$85,000 for each director, \$150,000 for the Chair, \$106,250 for the Deputy Chair and an additional aggregate allowance of \$85,000 for Board committee work.

This allocation of fees took effect from the date on which the Company was listed. No increase to the individual fees paid to directors has occurred since listing.

Following the retirement of Trevor Janes in December last year, the Board has operated without a Deputy Chair. This means that the \$21,250 additional fees allocated to the Deputy Chair are not paid.

The Board is seeking to amend this current allocation to allow the \$21,250 currently allocated but not paid to be available for directors for committee work.

This resolution, if passed, will not increase the total fees but proposes that the directors may determine the amount payable to each director within the existing current total remuneration payable to all directors, being \$851,250, rather than in the proportions currently payable.

I now move, as an ordinary resolution, that the current total remuneration payable to all directors taken together, being \$851,250, remain unchanged but be divided amongst the directors as they consider appropriate.

In accordance with the Listing Rules, the directors and their associated persons are restricted from voting on this resolution. Accordingly, the directors will not vote on this resolution and will not exercise any discretion given to them by proxies in relation to this resolution.

Is there any discussion on this resolution? There appears to be no [further] discussion.

[SLIDE: VOTING]

If you wish to vote on all of these motions, you should have to hand either the Voting/Proxy Form that was sent to you with the Notice of Meeting or an alternative voting form given to you by Computershare when you entered the meeting. When you cast your vote, please tick one box either for, against or abstain, alongside each resolution in the section marked Step 1: Voting Instructions/Voting Paper.

If you hold a proxy on behalf of a shareholder, you will need to cast that shareholder's votes in order for them to be counted. The Voting/Proxy Form given to proxy holders, sets out the number of proxy votes held and records directed votes.

If there are no undirected votes, the proxy holder need only sign the voting form. Where there are undirected votes, proxy holders may vote these as they see fit [by ticking the appropriate box].

Finally, in all cases, please ensure the voting form is signed. I remind you that you are voting on each separate resolution as detailed in the Notice of Meeting. After voting, you should place your Voting/Proxy Form in one of the ballot boxes which will be passed around the room. If anyone is unsure how to complete the voting form or hasn't got a form, if you go to the registration desk you passed as you walked in, someone will be able to help you.

Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare, and scrutinised by the Company's auditor. The results of today's meeting will be released to the NZX and ASX on the completion of verification of voting.

[SLIDE: QUESTIONS]

At this point we will open the floor to any questions on the FY2014 results, the business update or any other matters you would like to raise.

We have roving microphones available around the room. I ask that any shareholders wishing to speak raise your hand and a microphone will be brought to you. In the interests of other shareholders who may want to ask a question, please keep your questions brief and state your name and whether you are a shareholder or a proxy holder.

Are there any items of general business to be discussed?

[That brings this meeting to a close].

Ladies and gentlemen, that brings us to the end of formal business for Mighty River Power's 2014 Annual Shareholders' Meeting.

Thank you for taking the time to participate and join us here today.

Before we break for afternoon tea, I will now hand over to our Chief Executive for some brief concluding remarks... and a bit of [home-grown renewable] energy to finish off our meeting.

Thank you. Fraser.

Concluding Remarks: Fraser Whineray

[SLIDE: ARAPUNI CONSTRUCTION]

[SLIDE: MODERN GEOTHERMAL]

[SLIDE: TAKE CHARGE – WITH HOME-GROWN ENERGY]

[SLIDE: AFTERNOON TEA]



For further information:

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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.



ANNUAL SHAREHOLDERS' MEETING

Positive energy.

6 November 2014



ANNUAL SHAREHOLDERS' MEETING

Joan Withers Chair

Your Board



Your Board



Patrick Strange
Director



Your Board

Andrew Lark
Director



Agenda

Chair's Address

CFO's Review

Chief Executive's Address

Ordinary Business &
Resolutions

Other Business

Highlights of the year



Financial results and
dividend above IPO forecasts

Step-up in operating
earnings: **EBITDAF +29%**

Seamless and successful
Chief Executive transition

Re-rating of energy sector
following 2014 Election

Dividends



Share price





ANNUAL SHAREHOLDERS' MEETING

**William
Meek
CFO**



Financial performance

Out-perform
IPO forecasts

29%

Lift in EBITDAF

\$30_M

OPEX savings

\$300_M

Capital Bond

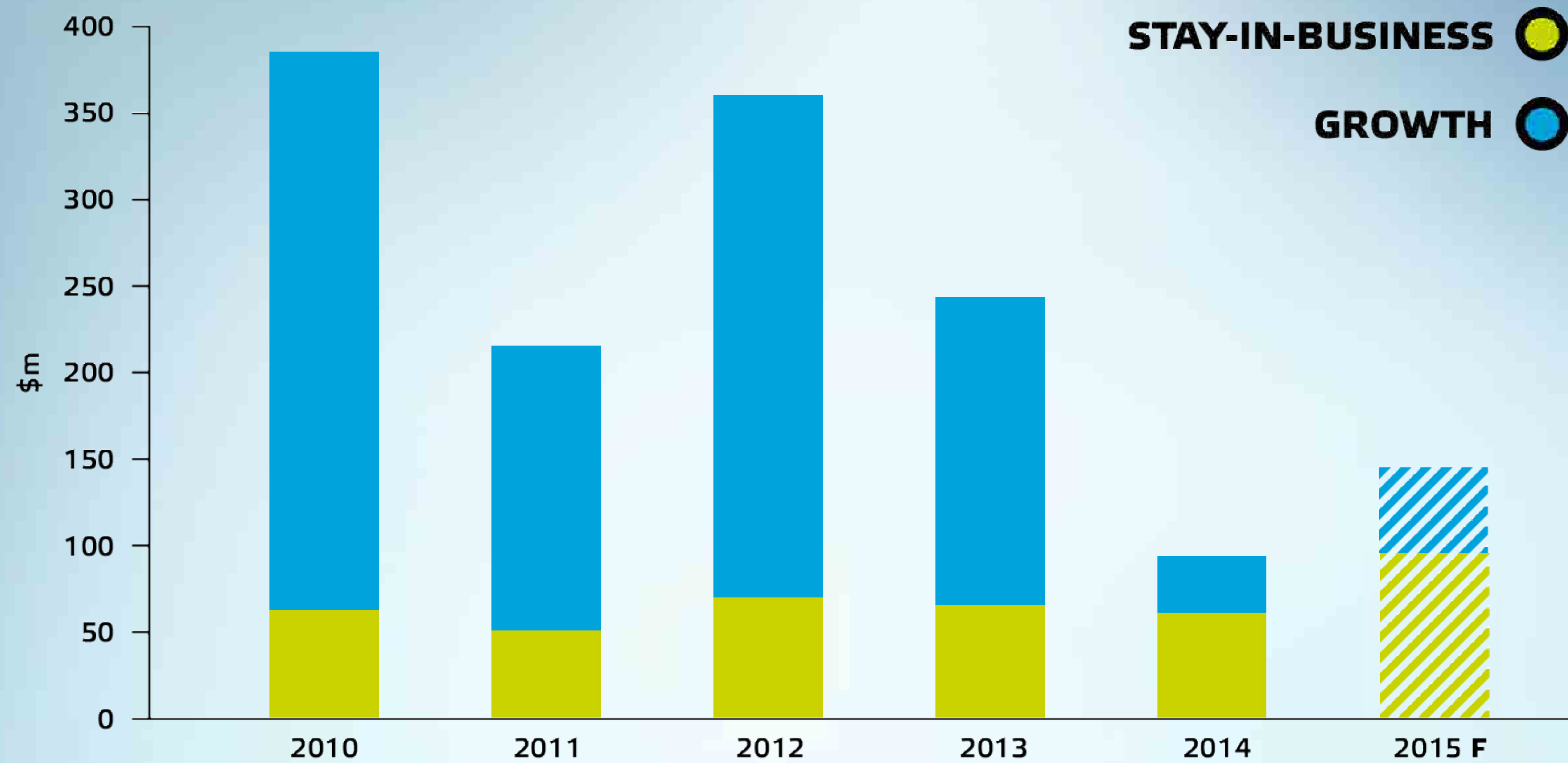
FY2015 EBITDAF forecast

\$495-520^M

Subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances including hydrological conditions



Capital expenditure





Capital management



ANNUAL SHAREHOLDERS' MEETING

Fraser Whineray Chief Executive



Kaitiakitanga,
custodianship



YOUR MANAGEMENT TEAM



“Customers deserve a great experience with their energy services. We’re driving that with good energy and rapidly evolving technologies.”

James Munro
GM Customer



YOUR MANAGEMENT TEAM



“Even the comparatively small variability in the wholesale market and hydrology, more often than not, creates opportunities.”

Phil Gibson

GM Hydro & Wholesale



YOUR MANAGEMENT TEAM



**“Geothermal is now
New Zealand’s #3 fuel for
electricity generation. It’s
the only renewable not
dependent on the weather –
normally running 24/7.”**

Mark Trigg

GM Geothermal



YOUR MANAGEMENT TEAM



“We’re helping put customers in control. The technologies we deploy will unveil the promise of smart communities in New Zealand.”

Matthew Olde
CEO Metrix



“Our capital structure must fit our evolving ambitions, with constant challenge on both investment and expenditure to drive returns.”

William Meek
CFO





“Renewable electricity businesses only thrive with the support of our communities and a constructive and predictable regulatory framework.”

Tony Nagel

GM Corporate Affairs





“The success of our business relies on keeping our people safe and harnessing their passion, pride and collective energies.”

Marlene Strawson
GM People & Safety



Your Company

**Retail
service
innovator.**



*Biggest market
share in Auckland*

**Sustainable
energy
producer.**

*Largest renewable
generator in North Island*



**Data &
technology
supplier.**

METRIX™



*No2 metering
business in NZ*



Photo: SNPA



Safety leadership



TRIFR

0.42

PER 100,000 HRS



**Reliable,
sustainable &
unsubsidised**

Long-term perspective





160007 **Mitochondrien**

THE UNIVERSITY OF MICHIGAN

Vorjahreskontonummer: 210 887 9274 (Bitte bei Zahlungen unbedingt angeben!)
Rechnungsnummer: 2108879274412381407
Mandatsreferenznummer: MD0302607607400001
Vertrauensstelle: Trauermannstraße 8, D-80400 München

Gelber geriebener Käse, mit gewürzter Mayo.

Herzlichen Dank für Ihr Vertrauen.
Für unsere Leistungen im Abrechnungszeitraum 04.04.2013 - 30.03.2014 haben wir Ihre Rechnung erstellt.

Leistungen	Verbrauch	Verbrauch letzte Rechnung vom 17.03.2012 bis 09.04.2013	Netobetrag	Umsatzsteuer	Brunftbetrag
Strom	2.785 kWh	2.443 kWh	601,62	120,00	721,62 EUR
Gesamt			601,62	120,00	721,62 EUR
Geleistete Zahlungen					
Geleistete Nachschlagszahlungen			536,14	101,86	638,00 EUR
Restforderung beträgt am 22.04.2014					119,62 EUR

Aufgrund Ihres Verbrauchs im letzten Abrechnungszeitraum, das voraussichtlichen Verbrauchs für das nächste Jahr und auf Basis der gültigen Preise ergeben sich neue Abschlagszahlungen in Höhe von 74,00 EUR, die sich wie folgt zusammensetzen:

Leistungen	Kettbetrag	Steueranteil	Umsatzsteuer	Bruttobetrag
M-Straß	52,10	10 %	11,52	74,00 EUR
Gesamt	52,10		11,52	74,00 EUR

Jewels Jilgorn	21.02.2014	21.04.2014	21.07.2014	21.08.2014	21.09.2014	21.10.2014
	21.11.2014	21.12.2014	21.01.2015	21.03.2015	21.05.2015	

Wir werden den Rechnungsbetrag und die fälligen Abfuhrleistungen über folgende Bankverbindung einrichten:
Konto-Nr.: XXX884, BLZ: 652 710 24, BIK: XXXXXXXXXX0000000000, BIC: DEUT3333 Deutsche Bank Privat
und Geschäftskonten

Zurücksto stellen wir auf das allgemein einheitliche EOPPL1 abseits, welches um

ist der angegebene Termin ein Samstag, Sonntag oder Feiertag, erfolgt der Lastschriftentzug am folgenden Bankarbeitstag.

*** ENVIAMENTO DE VOUCHER**

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 Companies, Inc.

2016-2017
 November 11, 2016
 11/11/2016

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陳其南

02.2.2019 11:00

Ab	Bis	Stand alt	Stand neu	Differenz	Verbrauch
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[illegible]

31.12.2012	31.12.2013	55.400	17.590	2.000	2.000 150%
31.12.2014	31.03.2015	61.500	18.267	672	672 150%

Ab	Bis	Menge	Preis	Betrag
31.03.2013	30.03.2014	2.185 kWh	21,28 ct/kWh	589,33 EUR
31.03.2013	30.03.2014	311 Tage	44,50 EUR/365T	42,79 EUR

827.00 EAPR
120.00 EAPR
781.00 EAPR

von 233,58 EUR (zuzüglich Umsatzsteuer) erhalten. Daraus anfallen auf die Messung 3,85 EUR, auf den Messstellenbetrieb 6,25 EUR und

der und Steuern an Stämmen (Steuern) beträgt bei einem durchschnittlichen

controversial

Die Vertragskündigen mit einer Frist von einem Monat auf das Ende eines Kalendermonats gekündigt werden. Bei einem Umzug ist der Kunde berechtigt, den Vertrag mit zweimonatiger Frist auf das Ende eines Kalendermonats zu kündigen.

Der Vertrag ist rechtskräftig unter Beachtung der Kündigungsfrist von einem Monat kündbar.

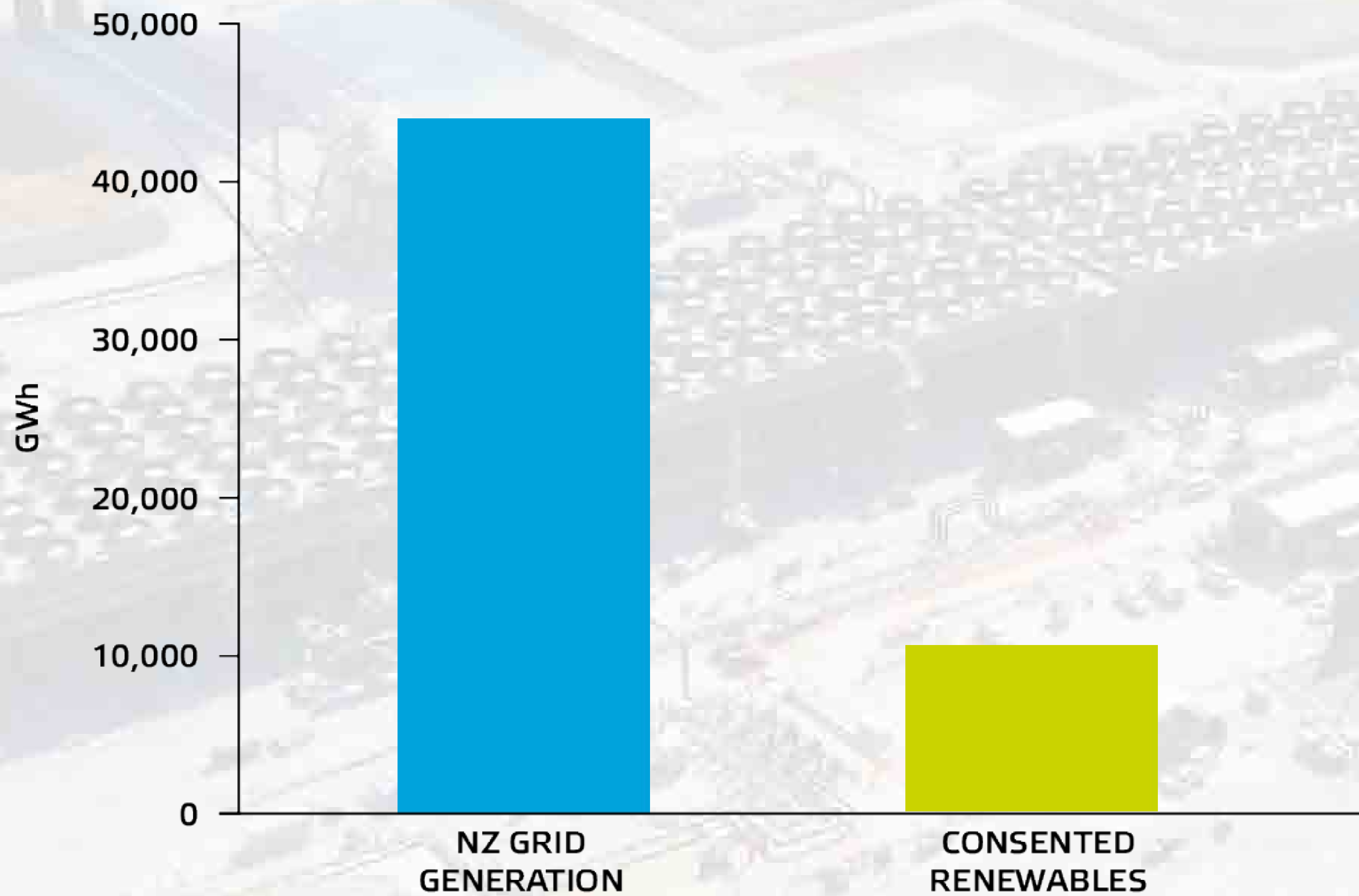
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Insoweit sowie Haftungs- und Entschädigungsregelung ergeben sich aus

— Elasti-4, 10000 P, 100

Exam 3 Nov 7

Renewables pipeline





Our strategy

Kiwis, Company & Country

- 1. Core Business/Operations**
- 2. Building Business**
- 3. Business Development**

**Safe &
financially
fit**



Empowering customers



Growth in smart services



Our international platform



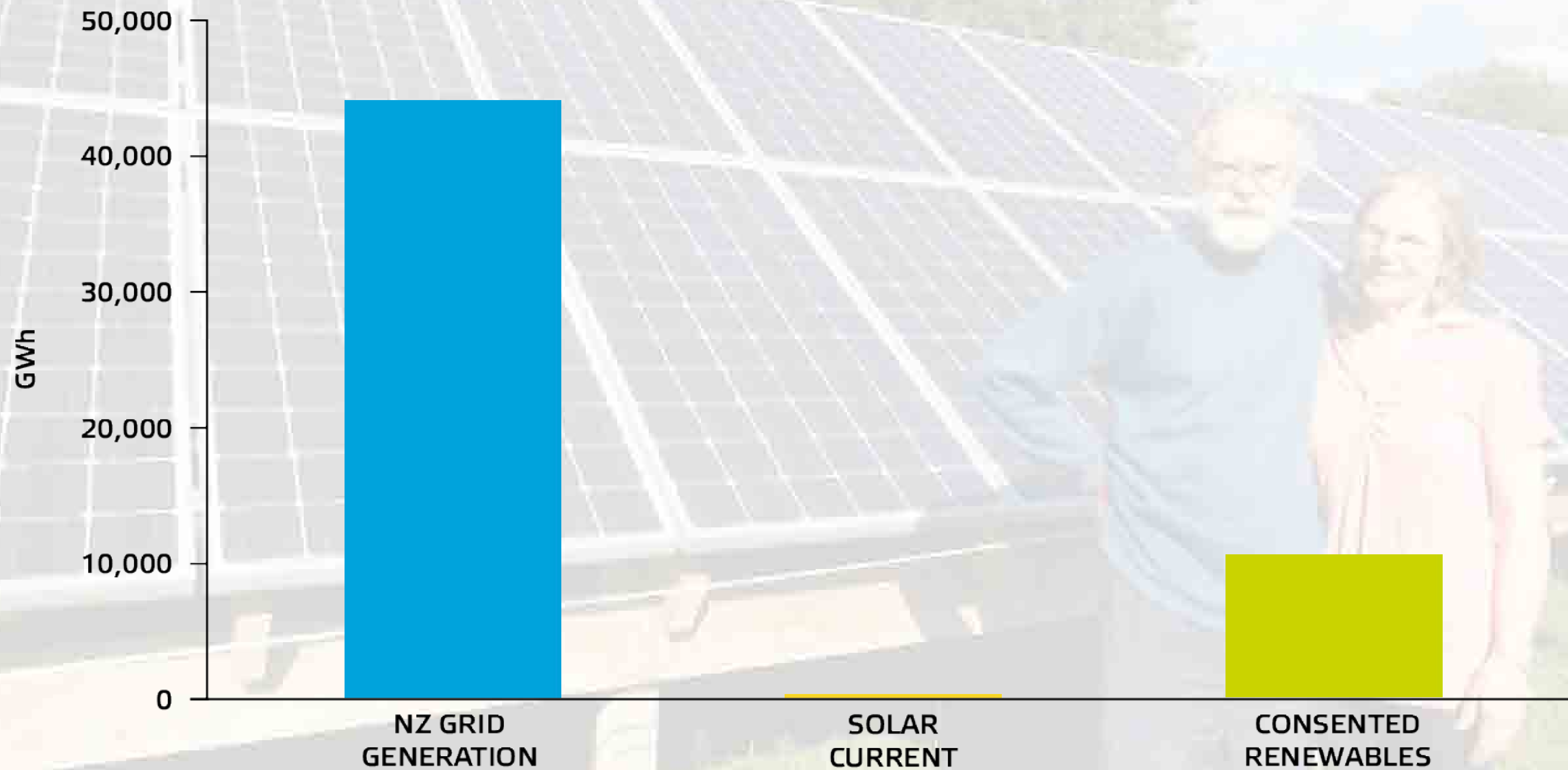
The power of water



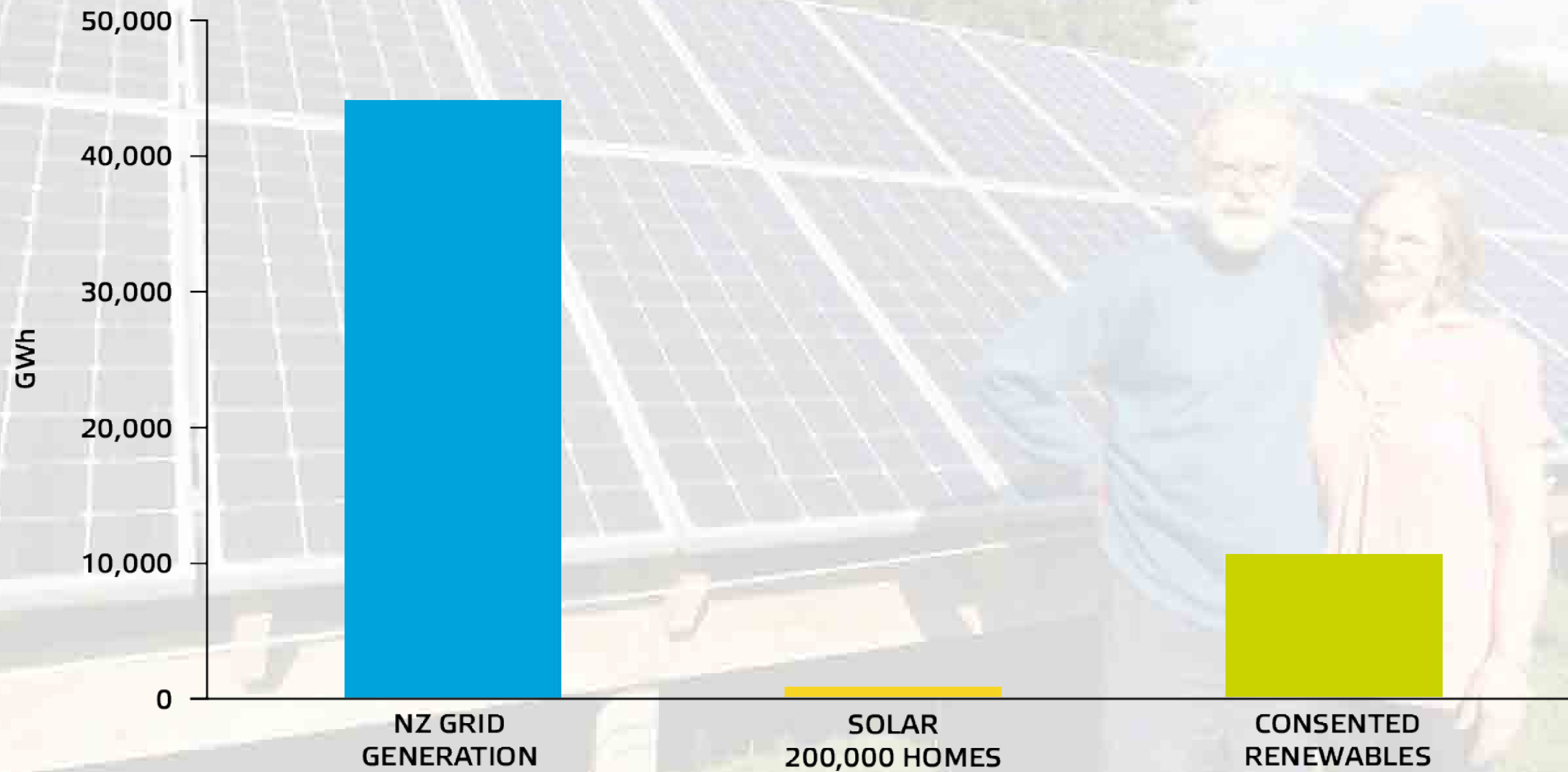
Solar potential



Solar in NZ



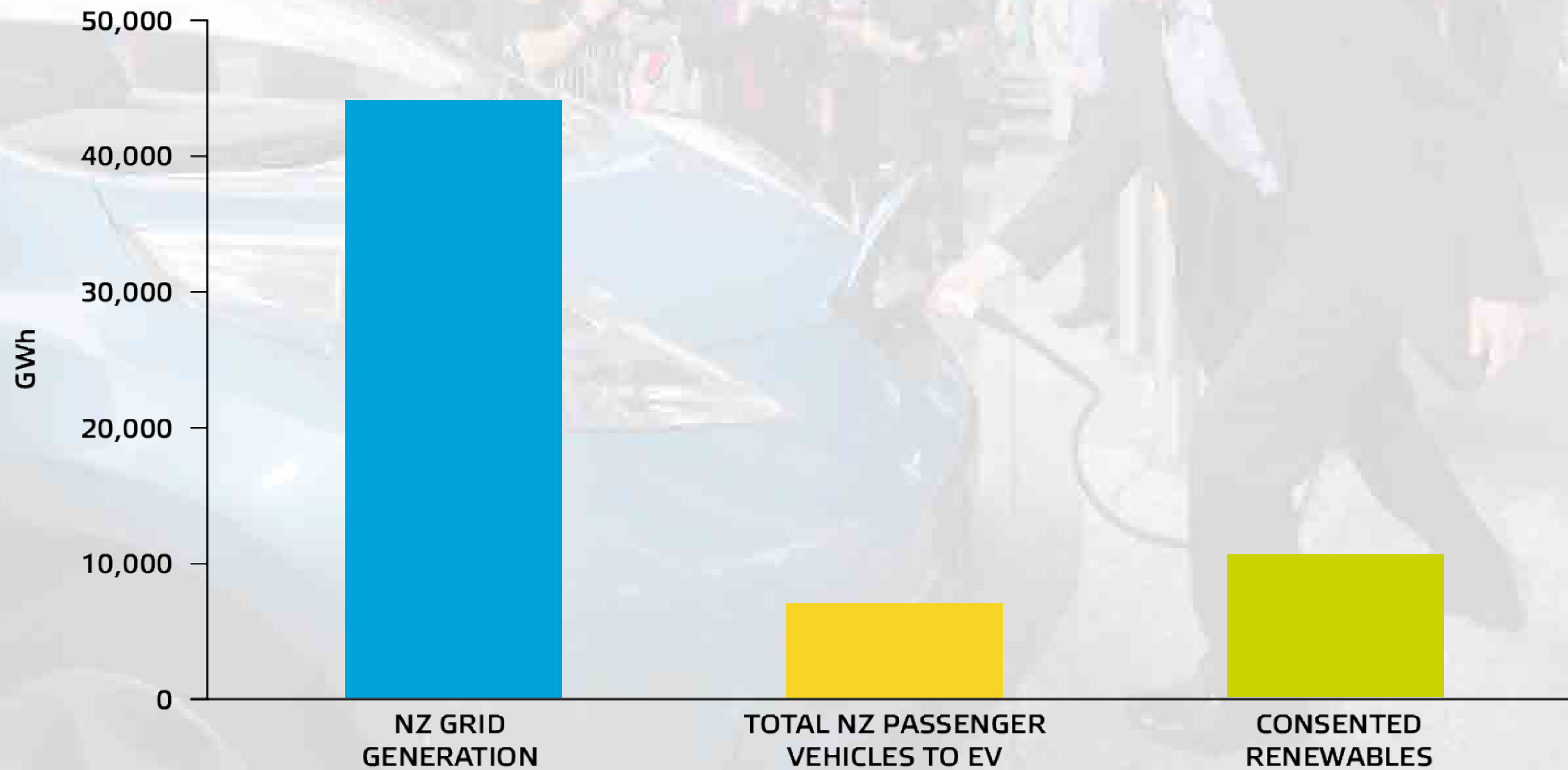
Solar in NZ





**Home-grown
fuel**

Demand from EVs



In summary

Capital management: special dividend, possible share buyback

Re-configuration of Southdown station

Investment in Whakamaru hydro capacity

Conversion of Company vehicles to electric/PHEV



Ordinary Business & Resolutions



➤ Resolution 1

Re-election of Michael Allen



POSTAL AND PROXY VOTING

FOR

223,891,456

AGAINST

135,445

DISCRETIONARY

726,278,458

ABSTAIN

434,700

ORDINARY BUSINESS AND RESOLUTIONS

➤ Resolution 2

Re-election of James Miller



POSTAL AND PROXY VOTING

FOR

223,153,259

AGAINST

840,942

DISCRETIONARY

726,274,378

ABSTAIN

471,480

ORDINARY BUSINESS AND RESOLUTIONS

➤ Resolution 3

Election of Andrew Lark



POSTAL AND PROXY VOTING

FOR

223,436,423

AGAINST

371,533

DISCRETIONARY

726,318,998

ABSTAIN

613,105

ORDINARY BUSINESS AND RESOLUTIONS

➤ Resolution 4

Election of Patrick Strange



POSTAL AND PROXY VOTING

FOR

223,119,073

AGAINST

823,538

DISCRETIONARY

726,271,323

ABSTAIN

526,125

ORDINARY BUSINESS AND RESOLUTIONS

➤ Resolution 5

Allocation of Directors' Fees

POSTAL AND PROXY VOTING

FOR

217,230,741

AGAINST

6,831,025

DISCRETIONARY

726,236,153

ABSTAIN

442,140

ORDINARY BUSINESS AND RESOLUTIONS

Voting



The background of the slide is a dark, out-of-focus image of many small, glowing light circles in various colors including yellow, orange, red, blue, and white. These circles are scattered across the frame, creating a bokeh effect. In the bottom right corner, there is a solid blue rectangular area that serves as a background for the text.

Questions



ARAPUNI DAM 29-4-27



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afternoon
tea**