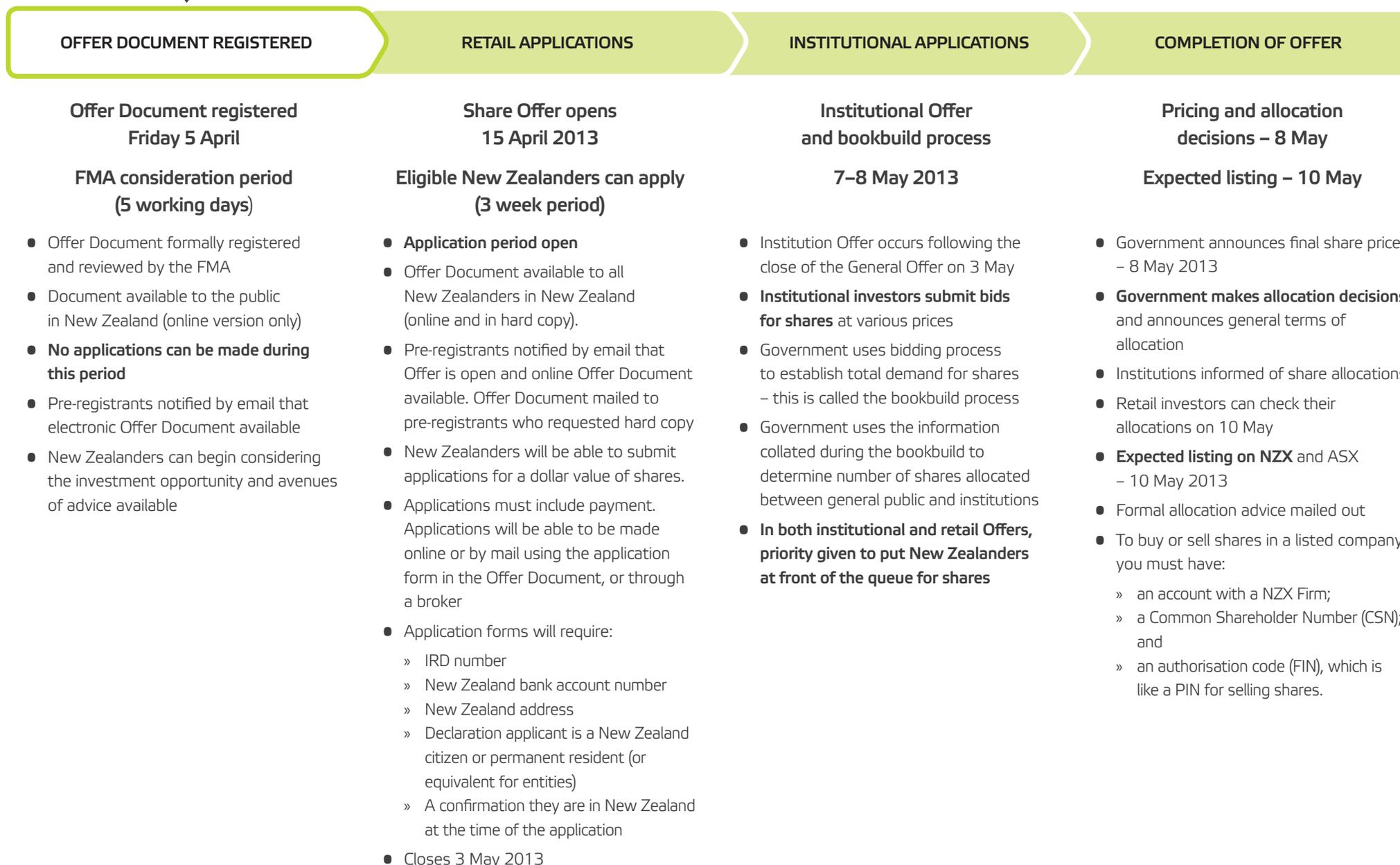


# Mighty River Power Share Offer – expected offer steps

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## Mighty River Power Share Offer – expected offer steps

### Important notice:

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The offer of shares in Mighty River Power Limited is made by the Crown on the terms and conditions set out in a combined investment statement and prospectus dated 5 April 2013 (the “Share Offer Document”). **The Share Offer is not yet open. It is expected to open for Applications on 15 April 2013.** When the Share Offer opens, Applications for shares must be made on the Application Form accompanying the Share Offer Document.

Application has been made to NZX Limited (“NZX”) for permission to list Mighty River Power and to quote the Shares on the NZX Main Board and all of the requirements of NZX relating to that application that can be complied with on or before the date that of this Fact Sheet have been duly complied with. However, NZX accepts no responsibility for any statement on this Fact Sheet. The NZX Main Board is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988.

The contents of this document are not permitted to be made available to persons in any country other than New Zealand. Mighty River Power’s shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “United States Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States unless the shares are registered under the United States Securities Act, or an exemption from the registration requirements of the United States Securities Act and applicable United States state securities laws is available.