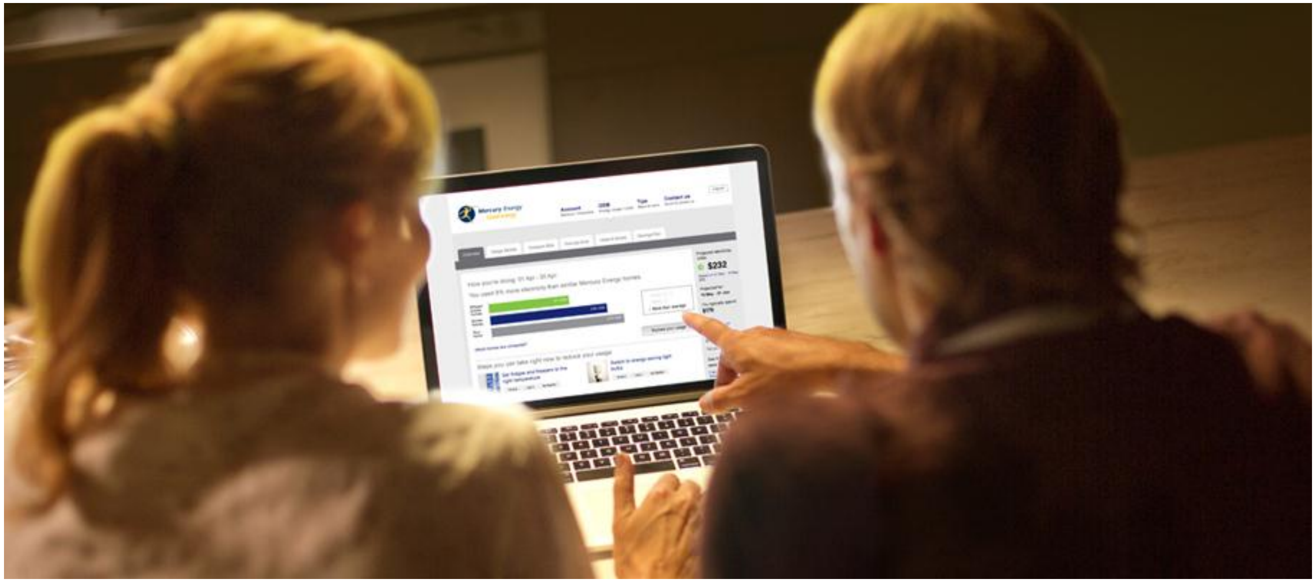
28 August 2013

Financial Results

Year ended 30 June 2013



MIGHTY RIVER POWER

Presented by:

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Agenda

Highlights

Highlights

Financial Perfomance

- FY2013 financial results outperform PFI
- Net Profit and Underlying earnings after tax up $20 million on PFI reflecting lower than forecast operating expenditure
- Total declared dividend of $168m for FY2013; a 40% increase from FY2012 and 78% of Free Cash Flow

Health & Safety

- Good results on key metrics; additional focus on critical risk identification

Operational Performance

- Energy margin held up (-1%) yoy despite Waikato drought and hydro being down 350GWh (8%)
- Energy margin $3.1m higher than PFI reflecting larger than forecast differences between wholesale prices received for generation and those paid for purchases to supply customers

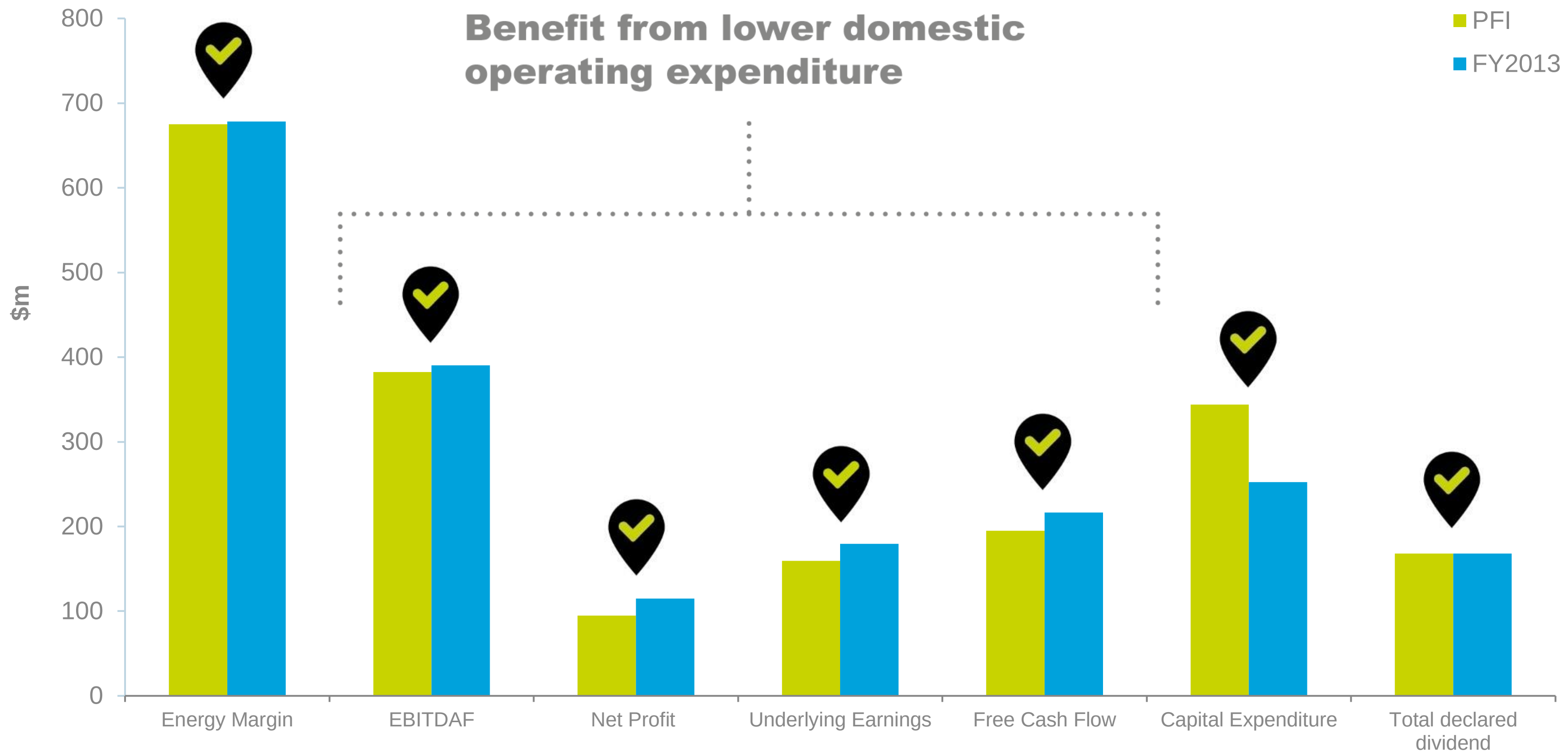
Development

- 82MW Ngatamariki Geothermal Station well into its reliability programme and on-track for handover this week
- Direct control of investment in US and Chile geothermal business; some non-cash accounting changes

Outlook

- Board remains comfortable with PFI forecasts for FY2014 showing a lift in EBITDAF
    - reflecting earnings growth from Ngatamariki and absence of one-off costs
- FY2014 PFI forecast 8.3% increased in dividend from 12cps to 13cps, representing 71% of free cash flow
- The stronger balance sheet and reduced Capital Expenditure forecast factors in overview of capital management

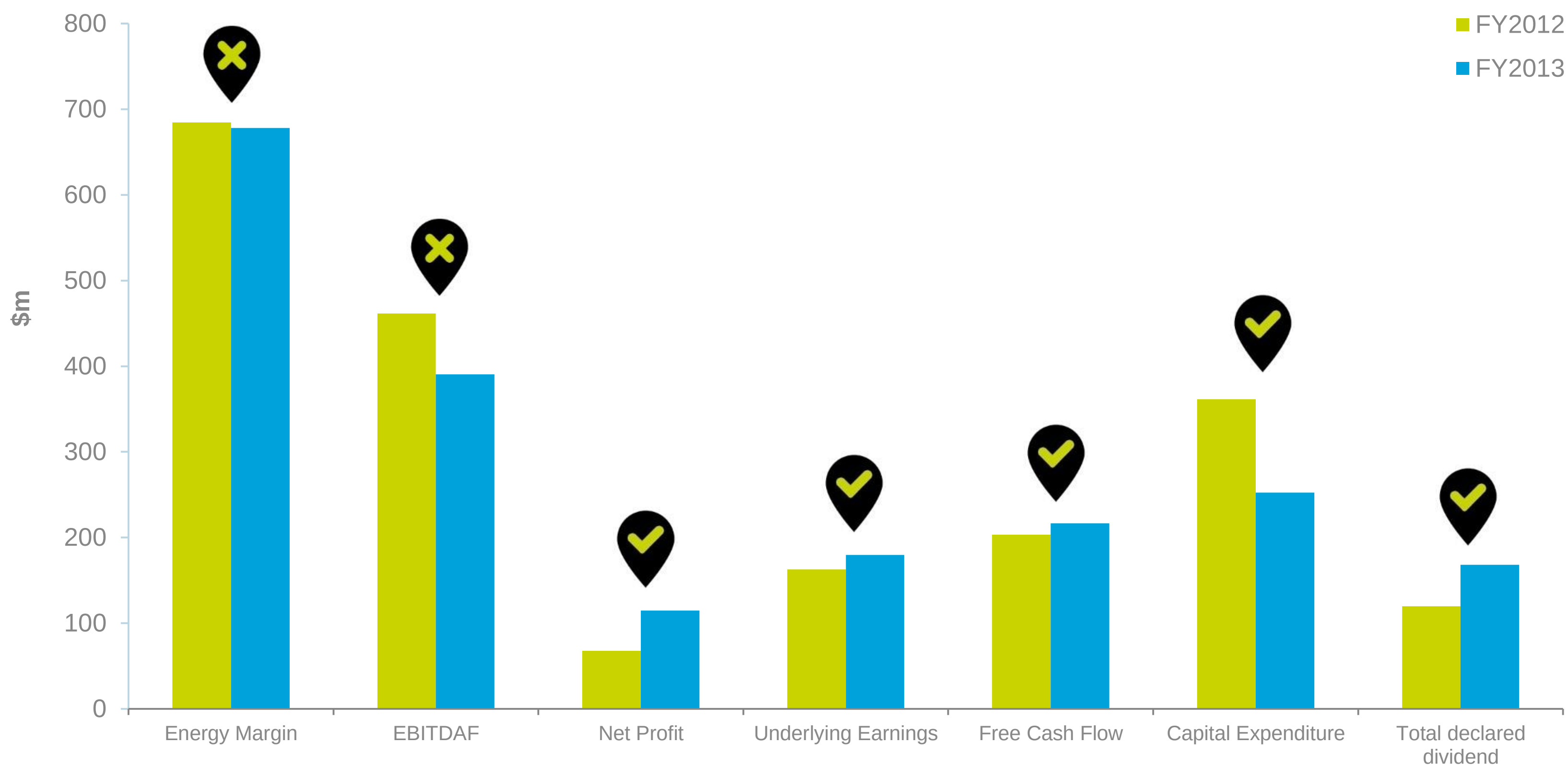
FY2013 outperformed PFI expectations



> Capital expenditure $91.6m lower than forecast. Company chose to not exercise 2010 option in EnergySource and is applying its New Zealand business model to development in Chile

HIGHLIGHTS

FY2013 vs FY2012

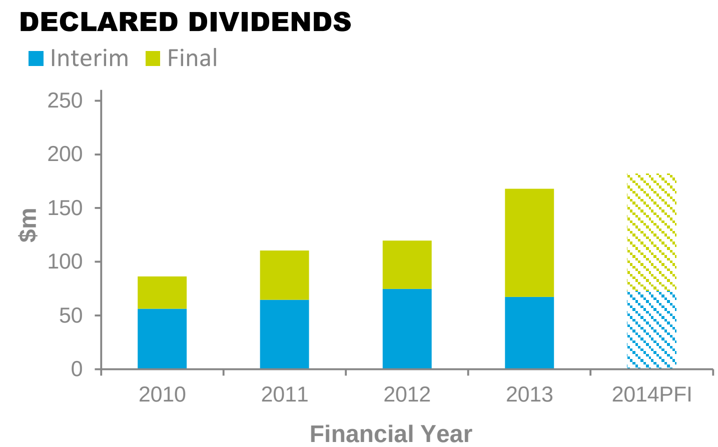


- > Energy Margin held up (-1%) in Waikato drought during the second half of the year
- > EBITDAF down $71m reflecting one-off costs ($69m) associated with off-shore interests and listing
- > Dividend up 40%

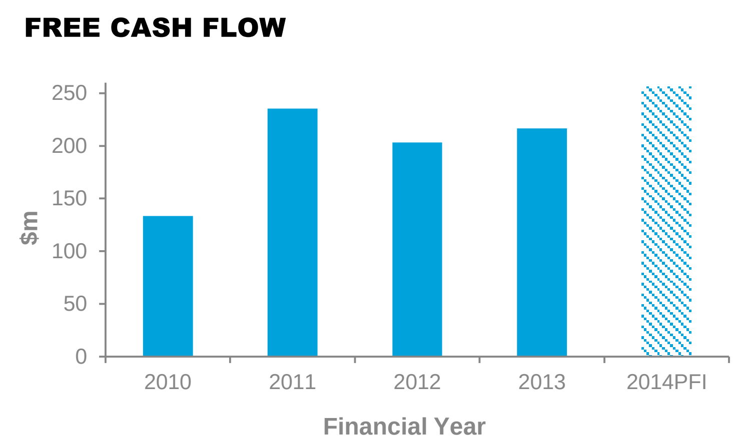
HIGHLIGHTS

Dividend

- Final dividend of 7.2 cents per share to be paid on 30 September
- Total FY2013 dividend of $168m (12 cents per share)
  - Pay-out of 78% of Free Cash Flow
- FY2014 PFI forecasts dividend of $182m (13 cents per share)
  - Dividend policy of pay-out ratio of between 90-110% of adjusted Net Profit[1]
  - Forecast payout 107% of adjusted Net Profit and 71% of Free Cash Flow
- Overview of Capital Management
  - Ngatamariki completion removes project delay risk
  - Lower net debt than PFI by $107m for FY2013
  - Capital expenditure forecasted to reduce from $199.1m to $125m-$175m



% of Free Cash Flow	65%	47%	59%	78%	71%



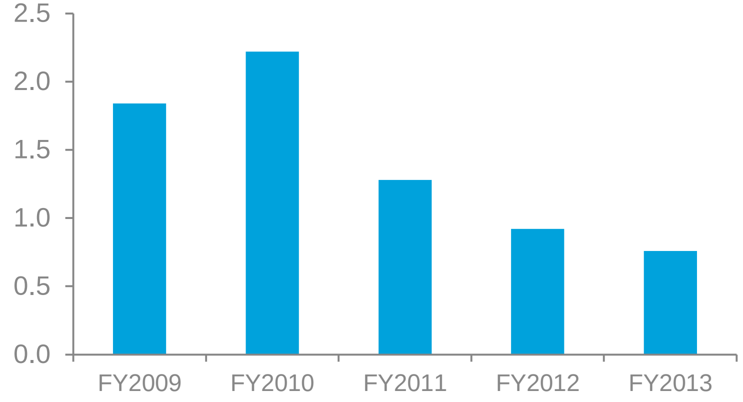
1. Calculated as NPAT adjusted for the change in fair value of derivative financial instruments, income statement impacts related to the investments in jointly controlled entities, impairments and all associated tax impacts

HIGHLIGHTS

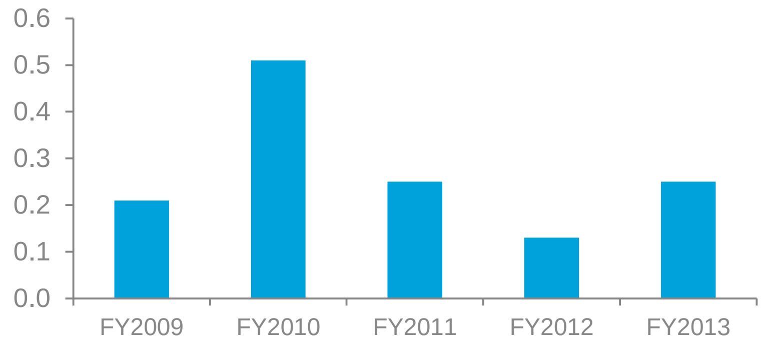
Health and Safety

- Health and Safety focus on ‘zero harm’ is an absolute priority
- Critical industry opportunity with common contractors and sub-contractors - StayLive generators group
- Company (and other generators) TRIFR well below electricity sector averages
- LTIFR up yoy reflecting higher contractor lost time injuries
- Significant and on-going effort into H&S processes, specific focus to improve critical risk identification, including systems and culture
- High Hazards Unit prosecution – Ngatamariki drilling incident
    - No serious injury but potential for serious harm
    - Incident on our site; take responsibility as principal

TOTAL RECORDED INJURY FREQUENCY RATE



LOST TIME INJURY FREQUENCY RATE (EMPLOYEES AND ON-SITE CONTRACTORS)

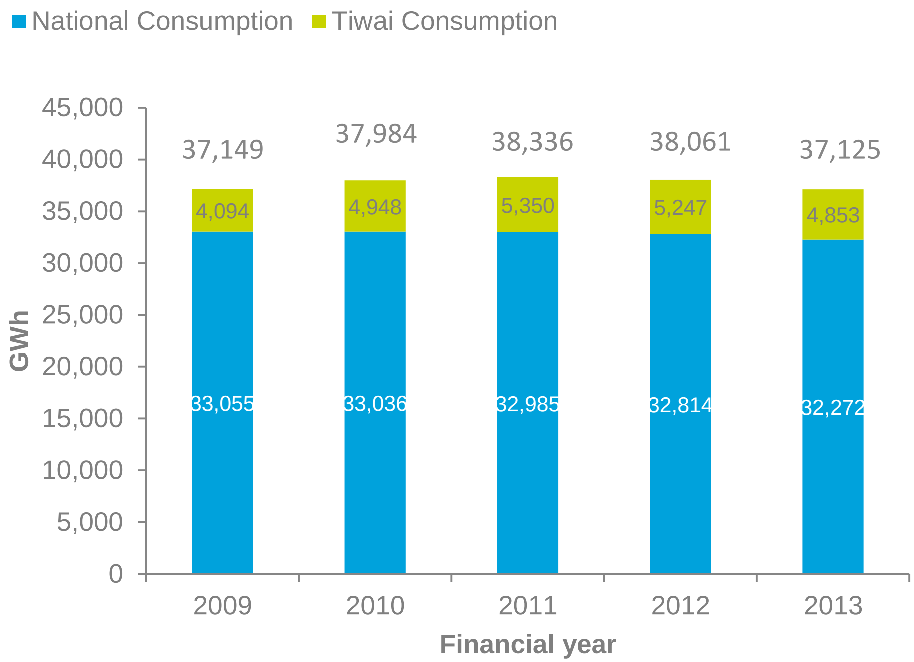


Market Dynamics

Demand

- National consumption fell (-2.5%) to 37,125GWh
- Demand excluding Tiwai continued to fall and at 2007 levels
- Tiwai Point Aluminium Smelter
    - Tiwai decreased consumption by 394GWh over the year (10% below 2007 peak)
    - Retention of existing 2030 contract with Meridian, extension of commitments out to at least 2017, and lower pricing all contribute to removing short term uncertainty
    - Longer time to allow for a thermal response and potential demand recovery
- Evidence of fall in residential demand in FY2013 as winter months milder than FY2012 and long run average

ELECTRICITY CONSUMPTION[1]



1. Source EA Centralised Dataset

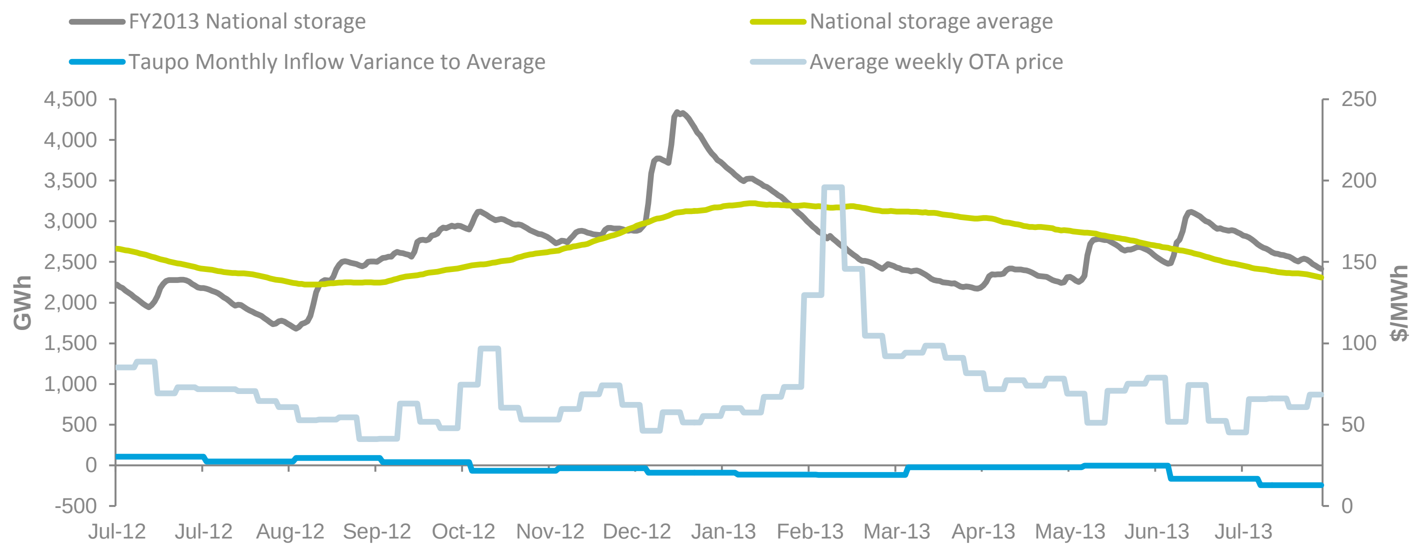
MIGHTY RIVER POWER

MARKET DYNAMICS

Supply

- National hydrology for FY2013 returned to average levels after a dry FY2012 but characterised by variable weather patterns
- Taupo had lower than average inflows from November to May, and continues to see lower than average since year-end
- Response by thermal generators key to address continued falling demand
    - Second Huntly unit signalled but not committed for retirement
    - Contacts CCGTs change in operating regime – lower gas commitments
    - Utilisation of Southdown expected to fall as planned

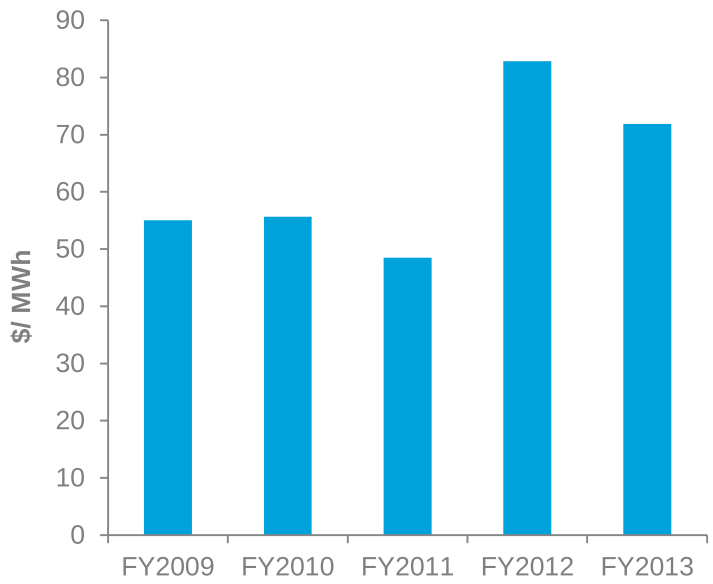
NATIONAL HYDRO STORAGE AND TAUPO INFLOWS



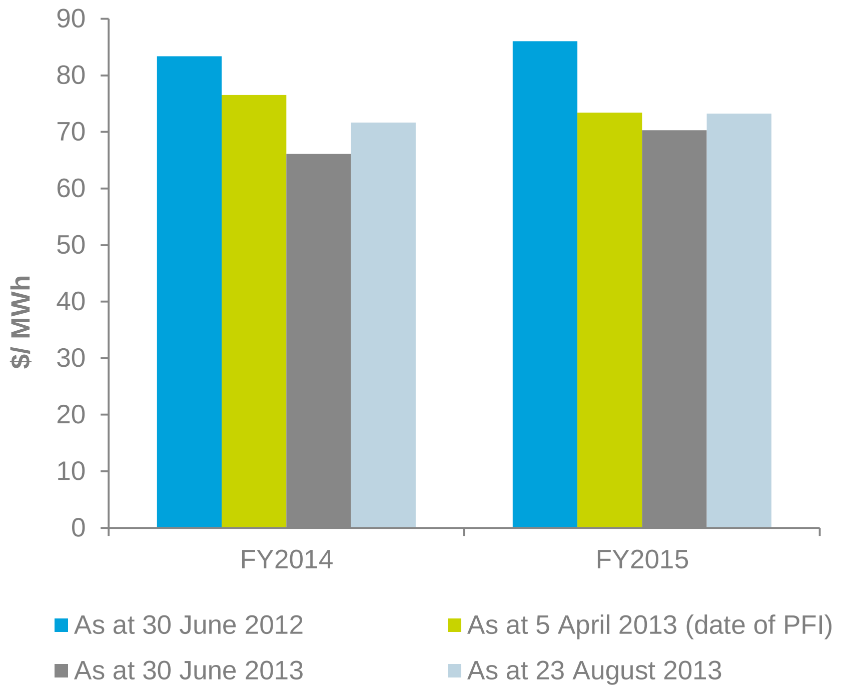
Wholesale Prices

- > Wholesale prices fell yoy following the generally improved hydrological conditions in the South Island and lower demand, however average wholesale prices remained higher than 2010 and 2011
- > ASX Futures down since time of PFI but up since year-end

AVERAGE WHOLESALE PRICE (WKM)



ASX FUTURES SETTLEMENT PRICE (OTA)



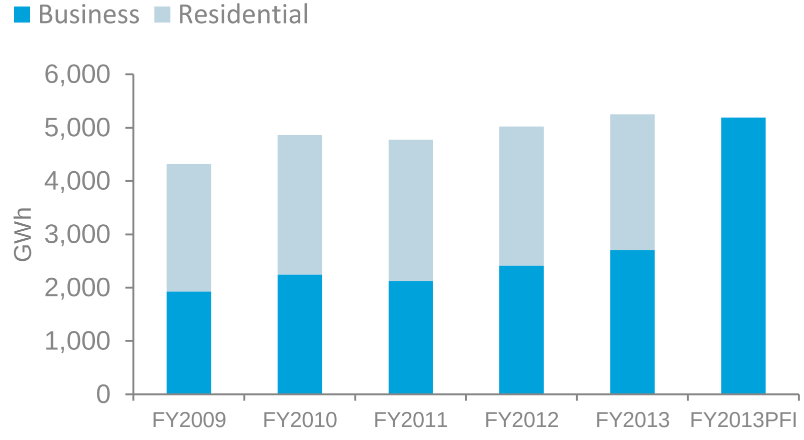
Operational Update

OPERATIONAL UPDATE

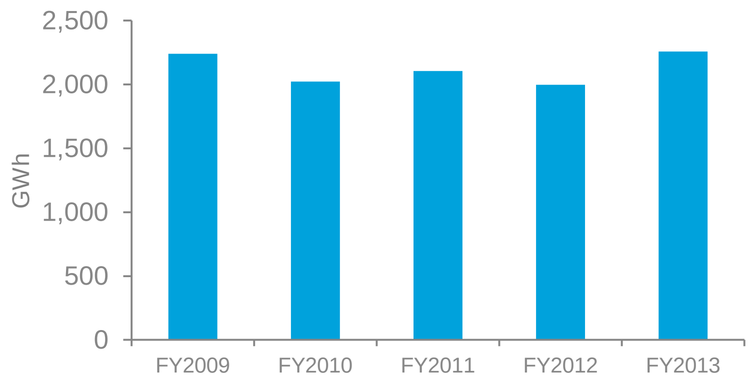
Electricity Sales

- FPVV electricity sales 62GWh or 1% higher than PFI (5% yoy) due to business sales
- Average electricity price of $117.28/MWh
  - 2% higher than FY2012 and in line with PFI
- Residential sales down 2% on FY2012
  - Lower usage per customer
  - Higher temperatures than FY2012
- Business sales up 12% on FY2012
  - Significant growth in medium sized businesses ahead of Ngatamariki
- Industrial sales (via Sell CFDs) up 13% on FY2012
- New contract prices lower than achieved in 2012 reflecting ASX declines

BUSINESS AND RESIDENTIAL SALES

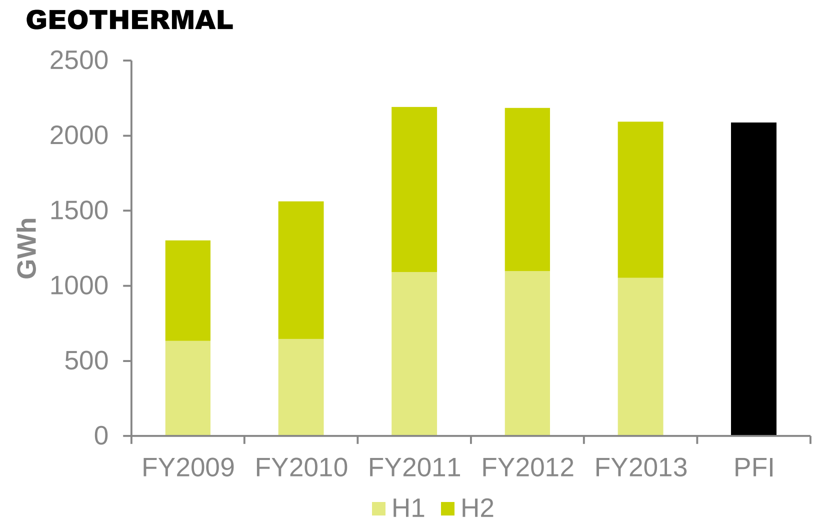


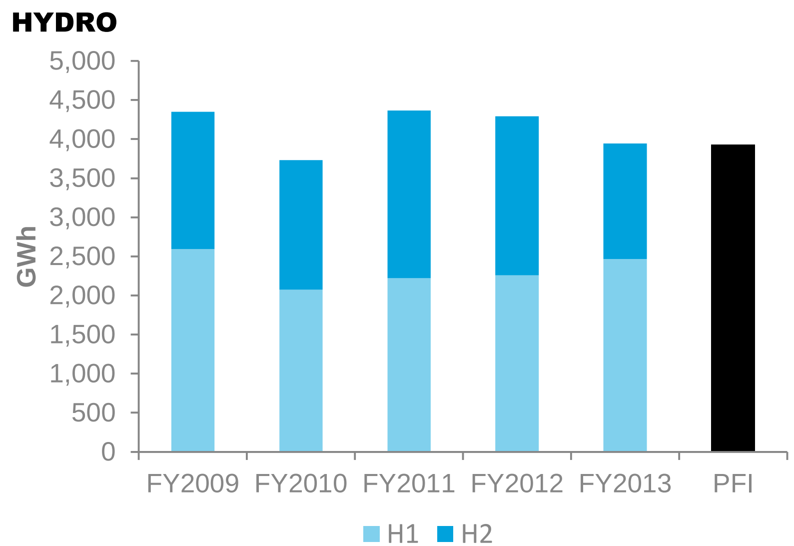
INDUSTRIAL CFD SALES

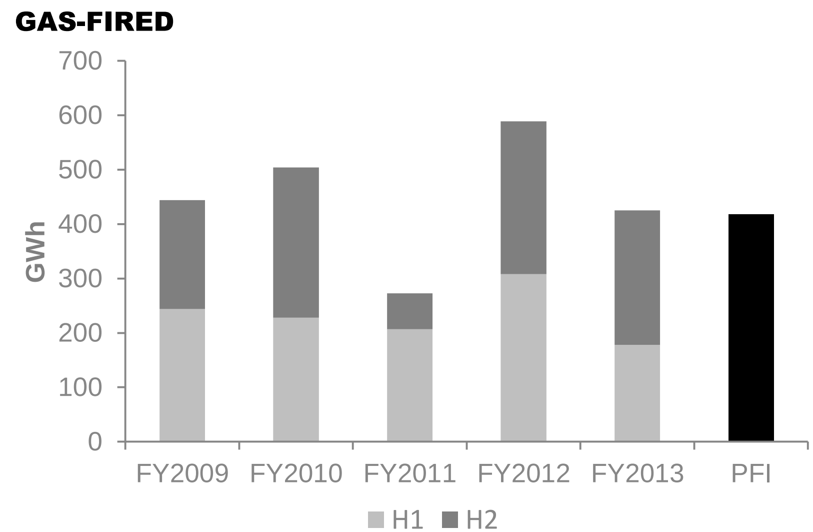


Electricity Generation

- Generation 29GWh (0.5%) higher than PFI and 606GWh (9%) lower than FY2012
  - H2 Inflows into Waikato catchment 374GWh below average
  - Hydro generation down 350GWh (8%)
  - Lower wholesale prices led to lower generation of Southdown
  - Geothermal availability over 96% and broadly flat volumes excluding impact of FY2012 sale of 10% stake in Nga Awa Purua



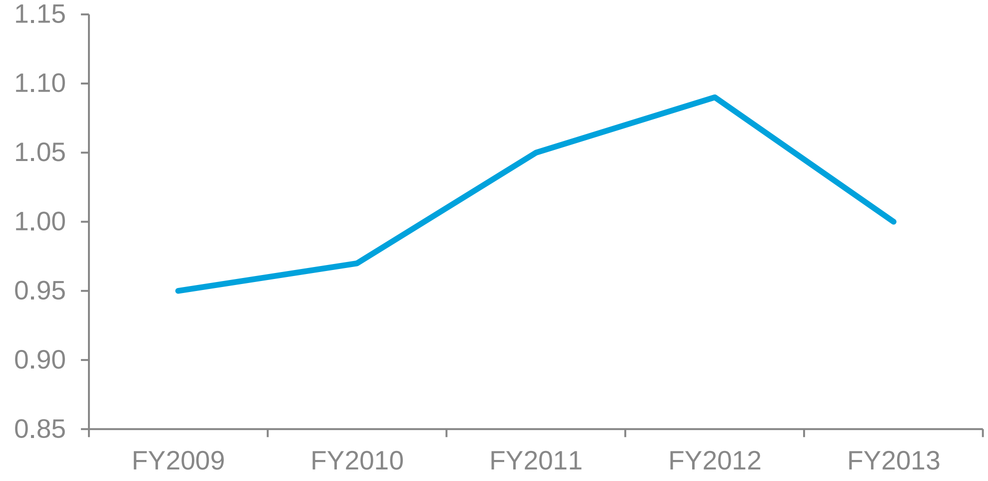




LWAP/GWAP Ratio

- LWAP/GWAP[1] - Ratio of price of electricity purchased relative to the price received for generation
- Lower LWAP/GWAP due to active portfolio management, improved grid capacity and configuration and lower South Island pricing (better South Island hydrology)
- North Island Upgrade Programme (NIGUP) and HVDC Pole 3 upgrade providing benefits to security of supply and market dynamics

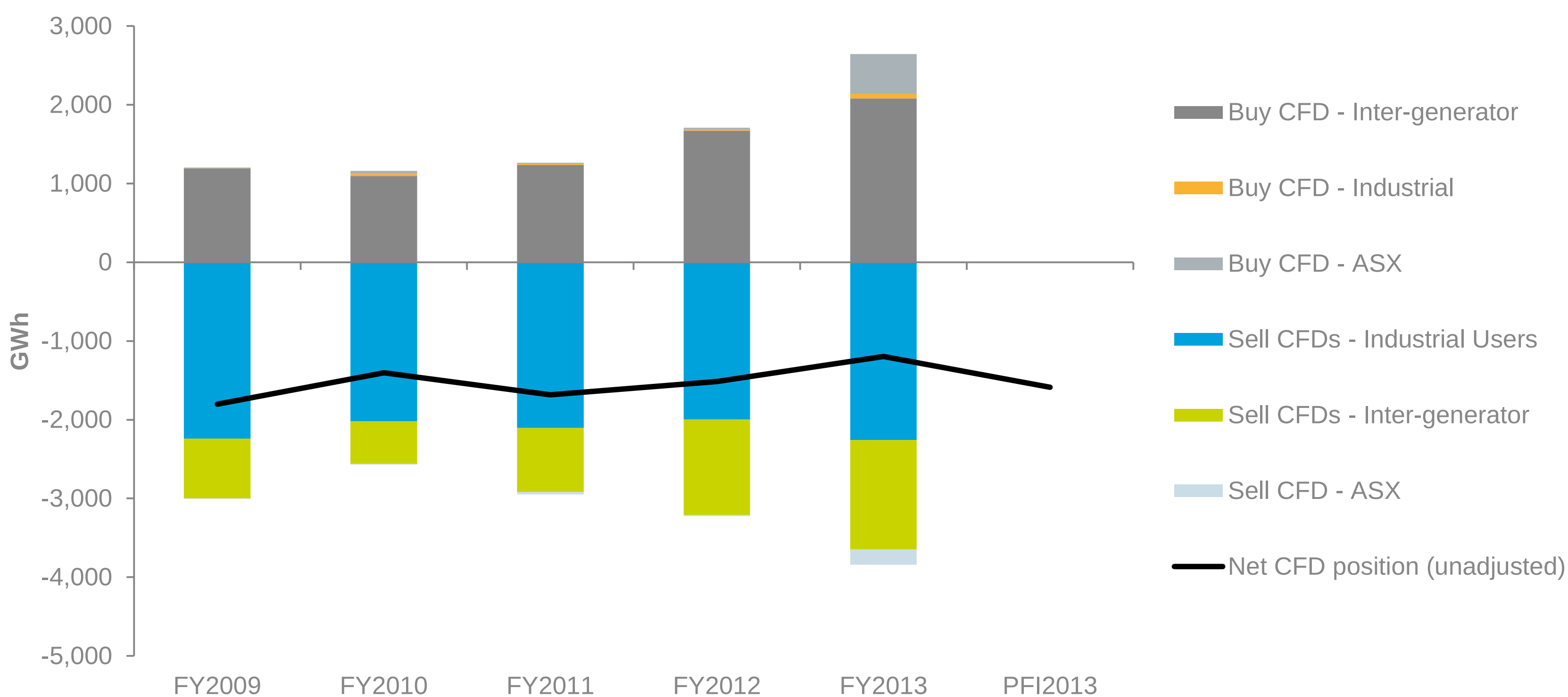
LWAP/GWAP RATIO



1. Defined as Total NZEM Purchase Price (including spot) divided by volume weighted average price (VWAP) received for electricity generation

Contracts for Difference

- Net CFD position less than PFI reflecting a higher level of buy-side CFDs reflecting additional hedging
- ASX CFDs increased on FY2012 reflecting increased liquidity in wholesale market and proactive management of drought and transmission risk

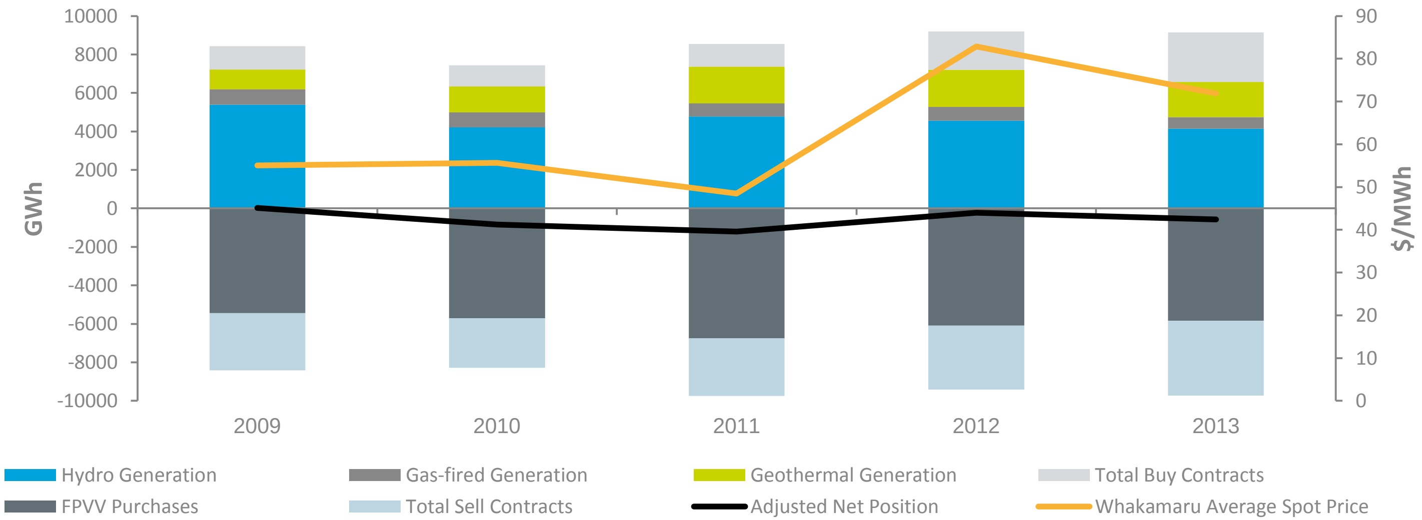


Net Position

> Given current market conditions target a average short annual net position to take advantage of low wholesale prices
    > Southdown
    > Genesis swaption gives an option to purchase a specified volume of electricity per year
    > Storage management and ability to hedge via ASX trades
    > Low correlation between Waikato catchment inflows and national wholesale (poor Waikato volumes are small relative to national capacity)

> During Waikato drought covered short position by buying from wholesale market at times of low prices; used Southdown when prices above gas costs

ADJUSTED NET POSITION[1]



1. To illustrate our portfolio position we adjust our disclosed operating statistics for both nodal location and profile of generation and load

Financial Update

FINANCIAL UPDATE

Financial highlights

OUT-PERFORM

FY2013 outperforms PFI forecasts

↓ $6.3M

Energy Margin only down $6.3m yoy despite $26m impact from lower hydro

$18.4M

$18.4m lower domestic operating expenditure than PFI

$107M

Net debt $107m lower than PFI given lower capital expenditure internationally

$19M

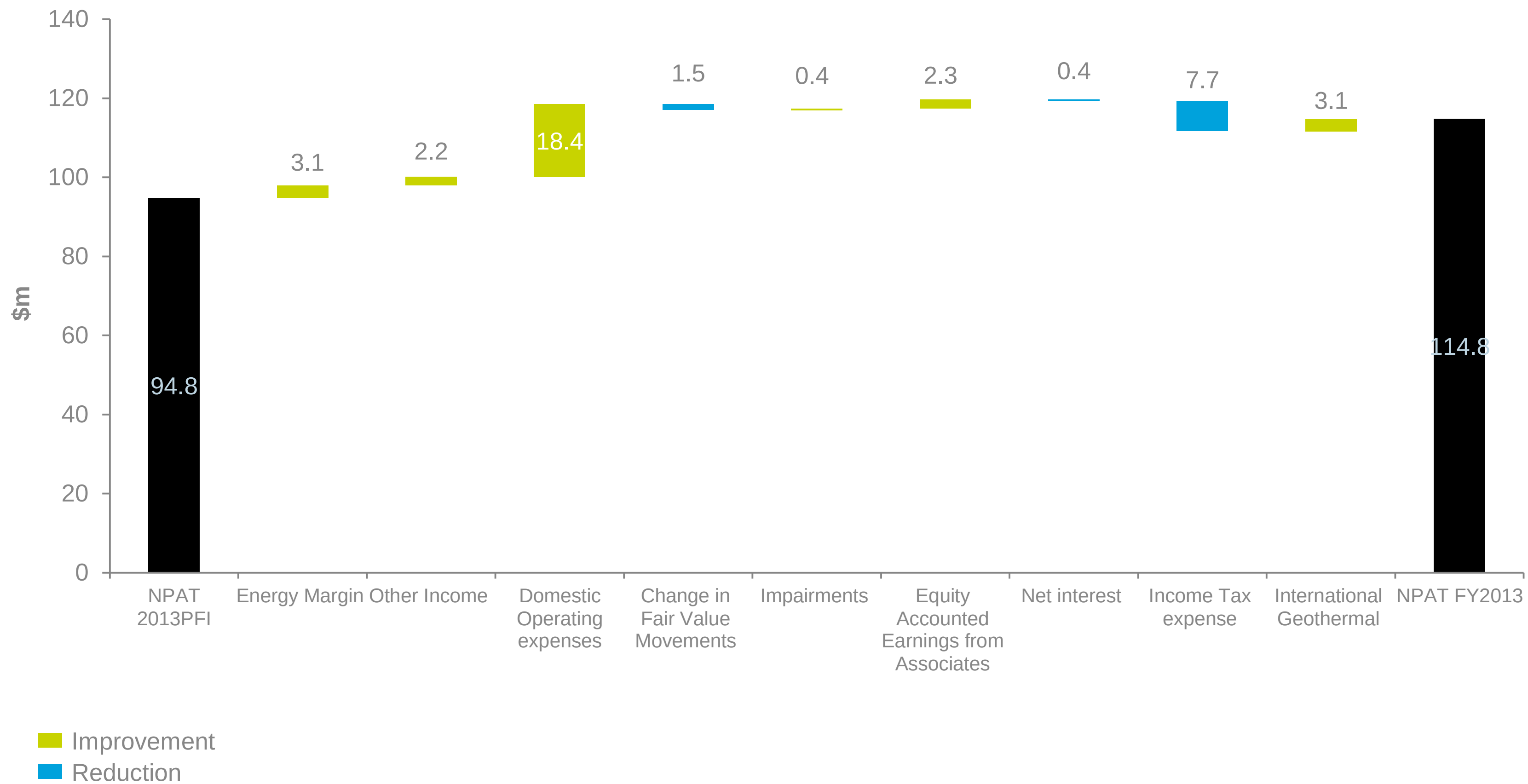
Operating cash flow $19m higher than PFI

BBB+

BBB+ reaffirmed in April 2013

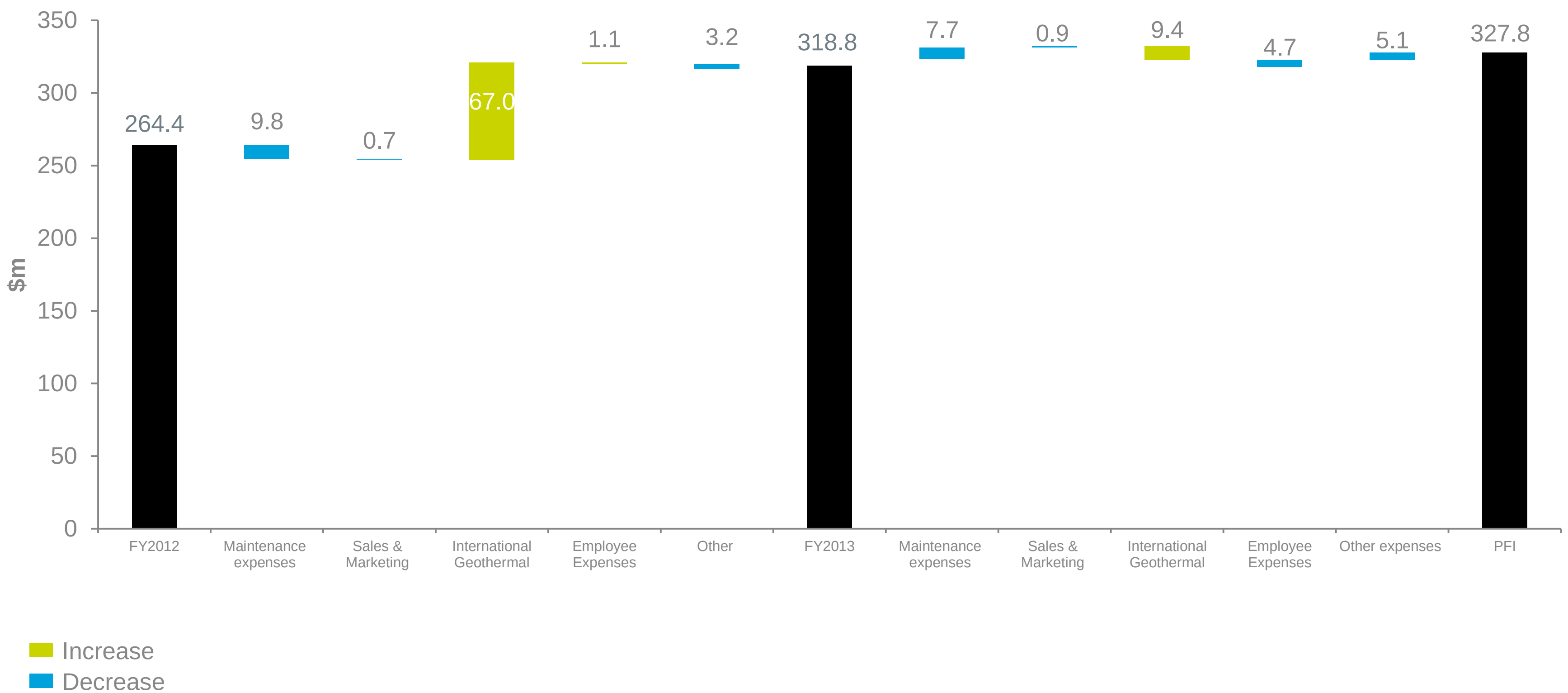
NPAT (FY2013 vs PFI)

> NPAT higher than expected primarily due to $18.4m lower domestic operating expenditure



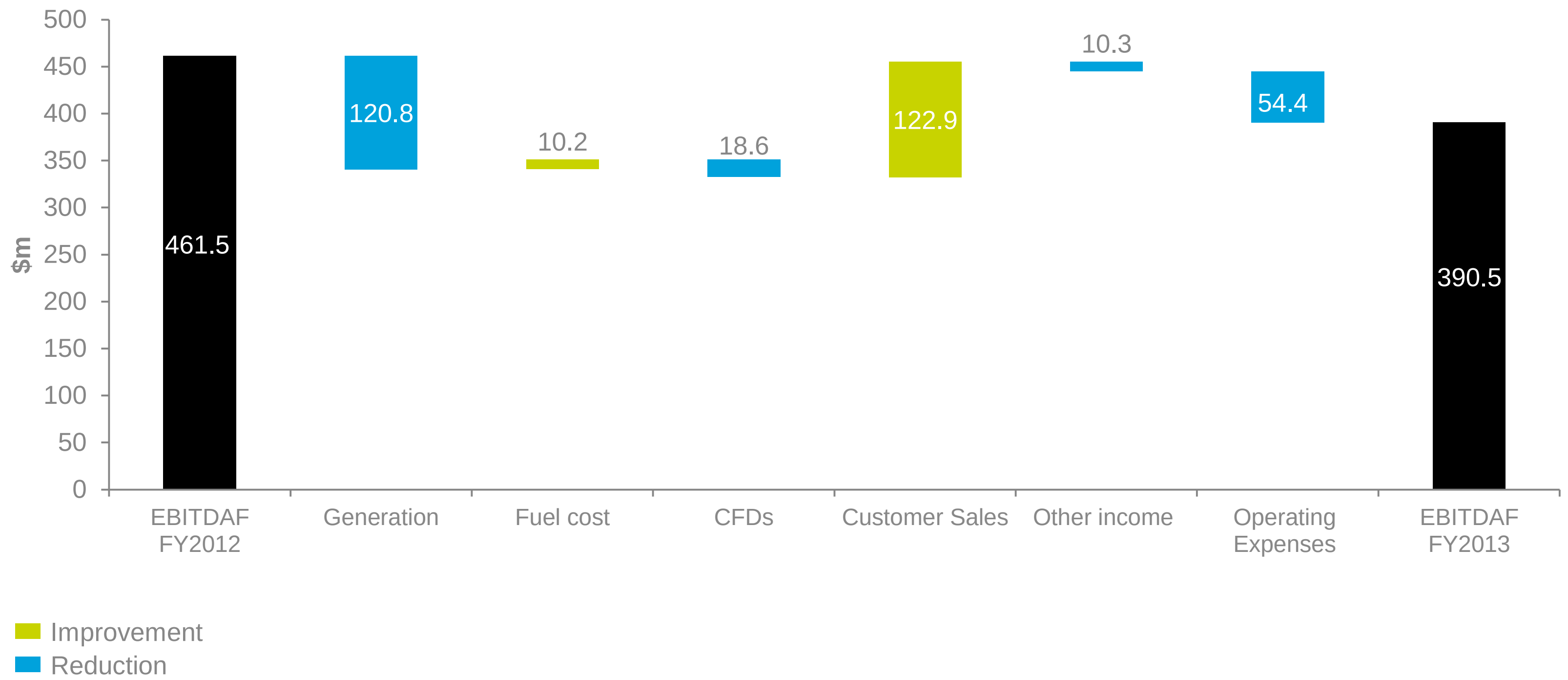
Operating Expenses

- Operating expenses up $54.4m reflecting $68.7m of one-off costs ($37.2m restructure costs, $22.4m non-cash FX charge and $9.1m of IPO costs)
- Operating costs $9m lower than PFI, despite $10m reclassification of capital expenditure, due to some deferral of maintenance projects and some cost savings



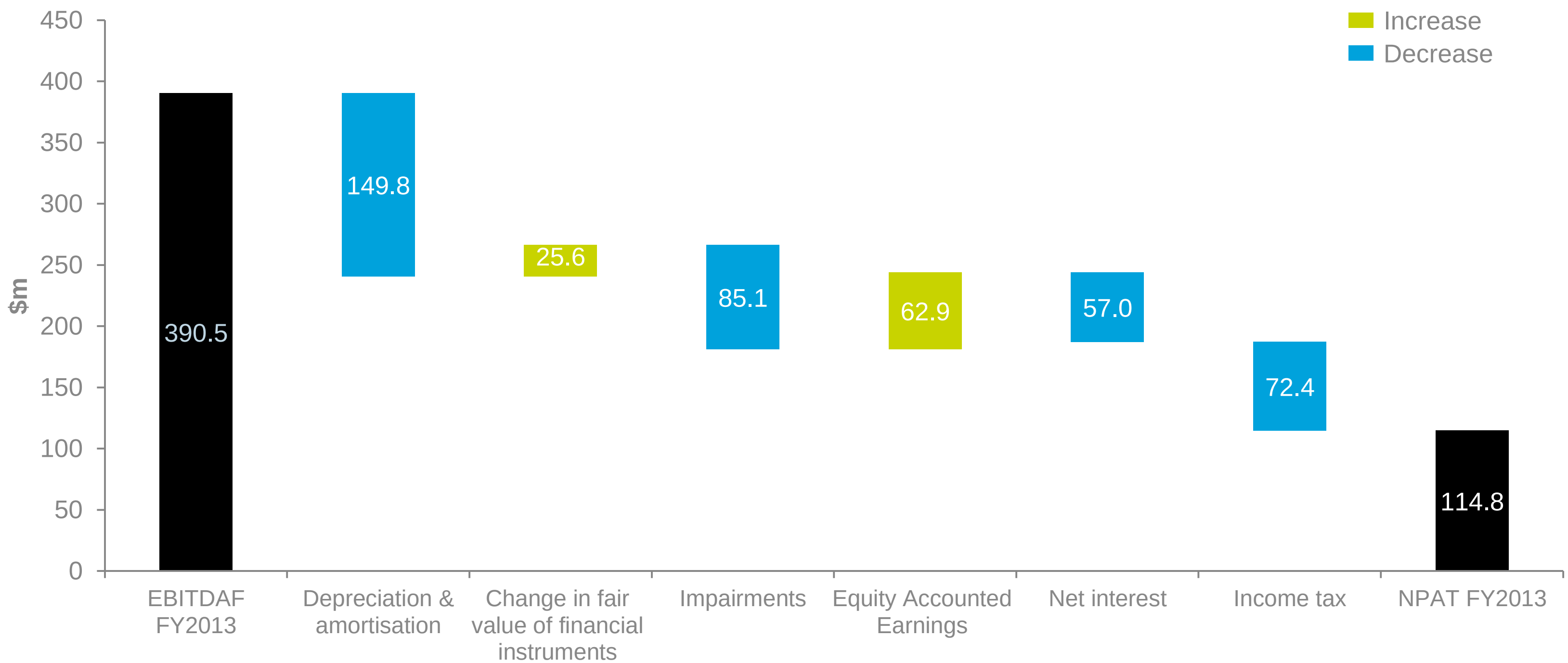
EBITDAF (FY2013 vs FY2012)

- EBITDAF down $71.0m on FY2012
  - Energy Margin only down by $6.3m due to high geothermal availability and despite hydro being down 350GWh (8%)
  - FY2012 other income benefited from proceeds from sale of 10% of Nga Awa Purua ($8.2m)
  - Operating costs up by $54.4m reflecting $68.7m of one-off costs



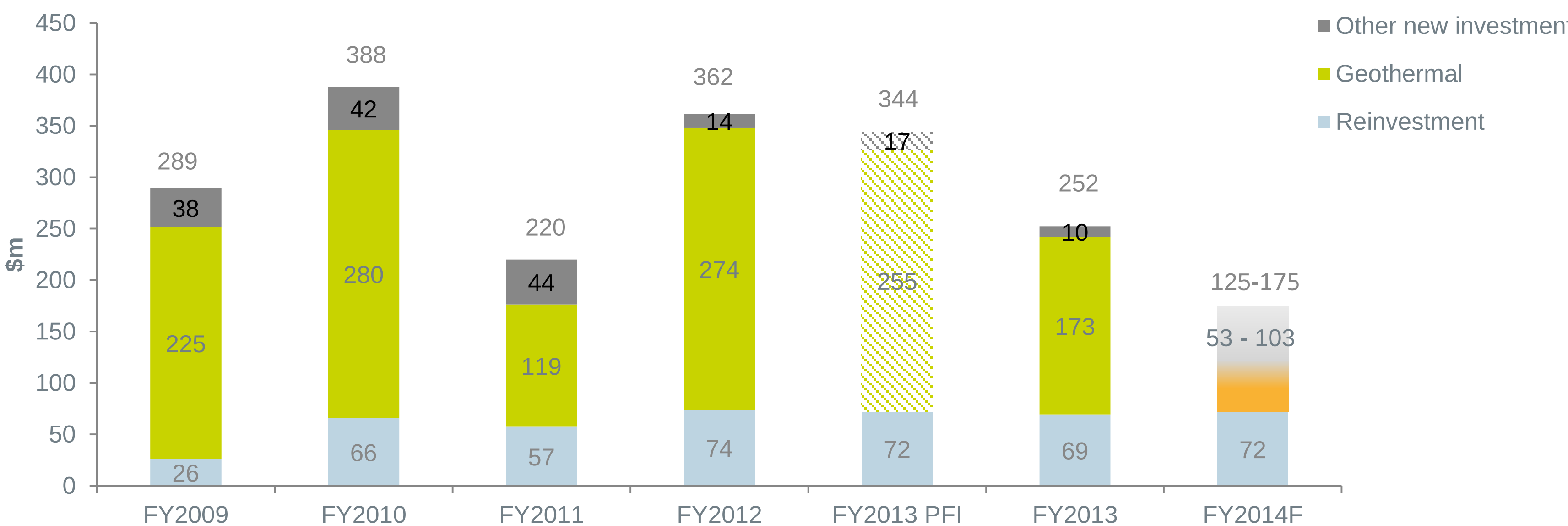
EBITDAF to NPAT

- Impairments of $85.1m in international geothermal investments – small reduction from HY2013 and PFI
- Equity Accounted Earnings $62.9m mainly relating to $140m cash distribution from John L Featherstone in October
- Net interest $57.0m, down $15.6m due to capitalised interest and lower debt



Capital Expenditure

- Capital expenditure of $252m (FY2012 $362m: PFI $344m)
- $172.6m spent on geothermal development in FY2013 (PFI:$254.7m)
  - $166.3m on Ngatamariki (PFI: $184.3m) – balance to be spent in FY2014
  - $6.3m on International Geothermal (PFI: $70.4m)
- FY2014 capital expenditure forecast reduced to $125m - $175m (PFI: $199.1m)
  - Lower international geothermal expenditure in Chile
  - Did not take up EnergySource option – currently discussing alternatives
  - Higher investment in AMI meters by Metrix due to deployment outside of Auckland



FINANCIAL UPDATE

Consolidated Cash Flow

- > Operating cash flow $18.7m higher than PFI given lower operating expenditure
- > Investing cash outflows $87.2m lower than forecast given lower capital expenditure
- > Higher finance cash outflows following lower drawn down debt than expected

$m	FY2013	FY2012	$m change to FY2012	% change to FY2012	PFI	$m change to PFI	% change to PFI
Net cash provided by operating activities	286.0	277.0	9.0	3.2	267.3	18.7	7.0
Net cash used in investing activities	(83.9)	(291.6)	207.7	71.2	(171.1)	87.2	51.0
Net cash (used in)/provided by financing activities	(230.3)	27.8	(258.1)	(928.4)	(123.7)	(106.6)	(86.1)
Cash at the end of the year	11.2	38.3	(27.1)	(70.8)	10.0	1.2	12.3

FINANCIAL UPDATE

Balance Sheet

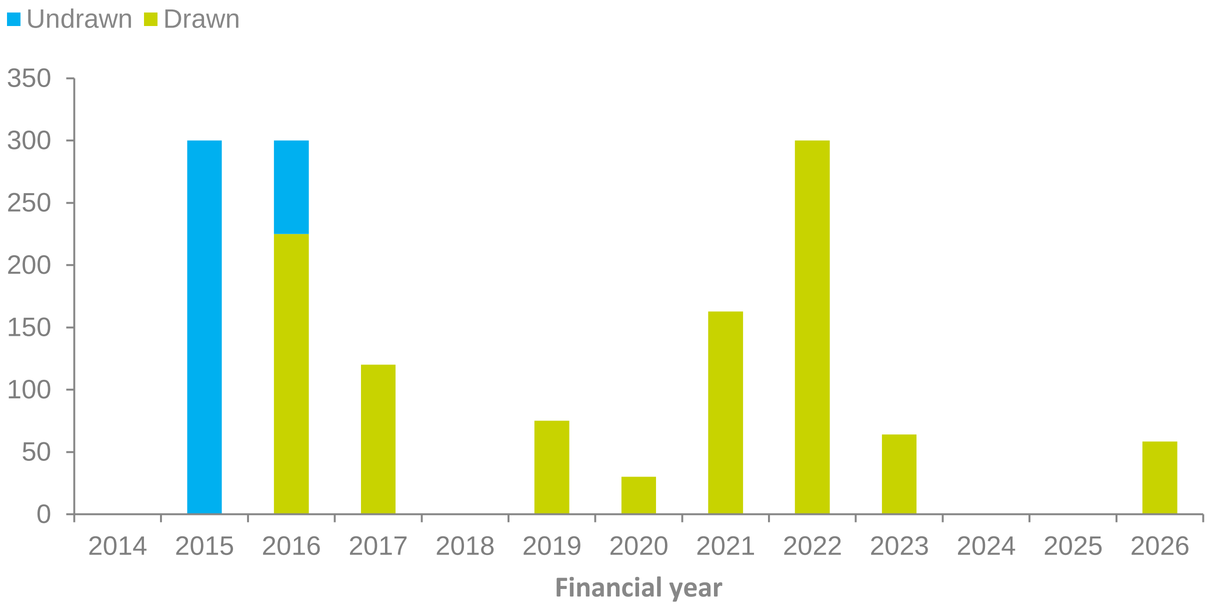
> Revaluations of $79.5m (FY2012: $170 million)
> Liabilities $97.7m below PFI driven by lower debt as a result of lower capital expenditure

$m	As at 30 June 2013	As at 31 December 2012	$m change on 31 December 2012	% change on 31 December 2012	PFI	$m change on PFI	% change on PFI
SHAREHOLDERS' EQUITY							
Total shareholders' equity	**3,181.7**	**3,109.1**	**72.6**	**2.3**	**3,066.7**	**115.0**	**3.8**
ASSETS							
Current assets	311.5	317.7	(6.2)	(2.0)	295.9	15.6	5.3
Non-current assets	5,490.5	5,384.3	106.2	2.0	5,488.8	1.7	-
Total assets	**5,802.1**	**5,702.0**	**100.1**	**1.8**	**5,784.7**	**17.4**	**0.3**
LIABILITIES							
Current liabilities	399.4	560.1	(160.7)	(28.7)	385.8	13.6	3.5
Non-current liabilities	2,220.9	2,032.8	188.1	9.3	2,332.2	(111.3)	(4.8)
Total liabilities	**2,620.3**	**2,592.9**	**27.4**	**1.1**	**2,718.0**	**(97.7)**	**(3.6)**
TOTAL NET ASSETS	**3,181.7**	**3,109.1**	**72.6**	**2.3**	**3,066.7**	**115.0**	**3.8**

Funding Profile

- > Significant refinancing programme during the year
  - > Cancellation of $100m of bank facilities
  - > Establishment of $200m of new bank facilities
  - > Issue of $100m of wholesale bonds
  - > Repayment of $200m retail bond
- > Average maturity profile of 5.2 years (30 June 2012: 5.0 years)
- > No refinancing requirement in FY2014

DEBT MATURITIES AS AT 30 JUNE 2013



Note: Undrawn facilities excludes commercial paper programme

Financial Ratios

- Standard & Poor's credit rating: BBB+/Stable/A2
- bbb stand alone rating – one-notch upgrade given majority Crown ownership
- Rating reaffirmed in April 2013
- Net debt $107m lower than PFI

	30 June 2013	31 December 2012	30 June 2012
Net debt ($m)	1,027.8	951.8	1,115.6
Equity/total assets (%)	54.8%	54.5%	51.3%
Net debt/net debt+equity (%)	24.4%	23.4%	27.0%
Interest (net) cover (times)[1]	4.4x	5.7x	5.3x

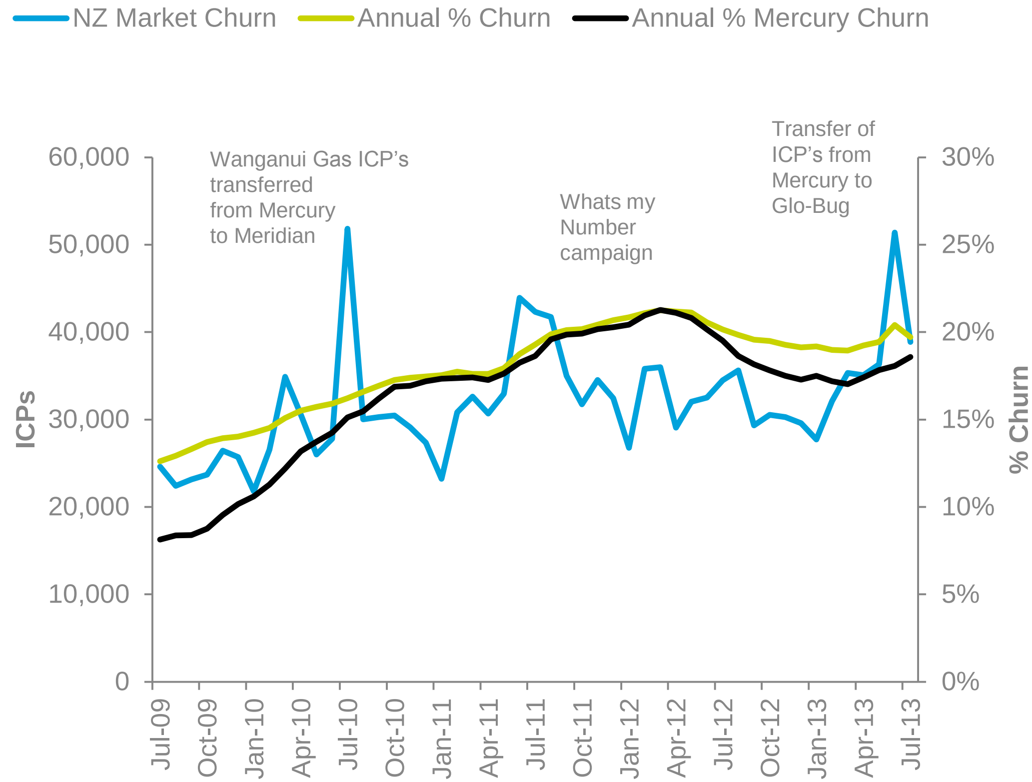
1. Includes capitalised interest

Business Update

Retail business

- Churn in mass markets continues to be intense helped by the EA's "What's my number" campaign
- Bad debts only 0.3% of revenue
  - Industry leading low disconnection rate for Q4 FY2013 of 0.13% (vs 0.6%)
  - GLO-BUG better outcomes for customers – avoids disconnection
  - AMI meters enables Good Energy Monitor (GEM) launch in March 2013 successful in giving customers new level of visibility of consumption and costs
- Tiny Mighty Power
  - Contributing to growth
  - FY2013 expansion to Taupo, Rotorua and Whakatane

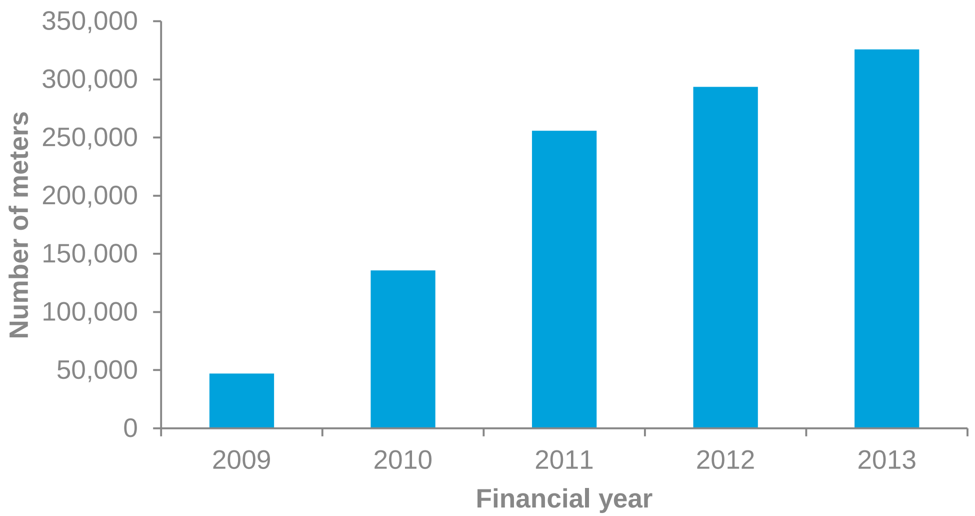
MONTHLY RETAIL SWITCHING (ICPs)



Metrix

- Grown our AMI technology business to almost 330,000 meters
  - More than 32,000 meters deployed in FY13 - 7,000 of which were deployed in Dunedin
- Introduced new smart meter data services supporting new retailer products including load profile data to three large retailers
- Working with local lines company Delta to install 13,000 meters in Dunedin
- Signed an agreement in June with Counties Power to provide retail services to 37,000 meters
- Deployed 10,000 smart meters for Meridian in Auckland

AMI METERS



Geothermal Development

- Ngatamariki project on-track
  - Largest development globally of binary technology on a single site
  - Now well into reliability run ahead of planned handover later this week
  - Expected to complete for total cost below PFI forecast of $475m
  - Expected to produce approx 700GWh annually from FY2015 onwards
- Fuel shortfall risk for FY2014 at Kawerau resolved
- Option to increase stake in EnergySource not exercised but Company discusses higher value alternatives with partners
- Drilling for Hudson Ranch 2 continues
- In Chile evaluating commercial arrangements and assessing the geothermal resource before considering commitment to further capital expenditure

Regulation

- Waikato Hydro Consents
  - Consents in place to 2041
  - Regulator considers each 5 years whether any conditions should be reviewed because of unanticipated environmental changes
  - Decision expected in next 2 months
- Electricity Authority focus on retail competition
  - Competitive wholesale market
- Transmission Pricing Methodology
  - Initial consultation with strong negative feedback by wide cross section of submitters
  - Electricity Authority intends to release a further series of consultation papers on key elements of the proposal in FY2014
- Distribution and Transmission Prices
  - Significant increases in transmission prices impacting on customers bills
  - Significant changes in distribution pricing – up/down depending on location and year
  - Retail brands pass through changes in transmission and distribution charges
- Debate around Labour-Greens policy continues

Outlook

- Board remain comfortable with FY2014 PFI showing a significant lift in EBITDAF
  - additional earnings contribution from the new Ngatamariki geothermal plant
  - absence of one-off impacts from listing costs and international geothermal
  - Non-cash accounting changes to international geothermal
- Intense retail competition and flat electricity demand
  - Fall in ASX futures
  - Focus on sustainable earnings efficiencies and effectiveness
- FY2014 PFI dividend of $182m representing 107% of Adjusted NPAT and 71% of forecast Free Cash Flow
  - Net Debt $107m lower than PFI for FY2013
  - Capital expenditure forecast to drop from $199.1 to $125m-$175m
  - Overview of capital management
- Will provide updated guidance at ASM on 7 November

Appendix

Income Statement

Year ended 30 June $m	FY2013	FY2012	$m change to FY2012	% change to FY2012	FY2013F PFI	$m change to PFI	% change to PFI
Net profit for the year	**678.3**	**684.6**	**(6.3)**	**(0.9)**	**675.2**	**3.1**	**0.5**
Other revenue	31.0	41.3	(10.3)	(25.0)	35.2	(4.2)	(12.0)
Operating expenses	318.8	264.4	54.4	20.6	327.8	(9.0)	(2.8)
EBITDAF	**390.5**	**461.5**	**(71.0)**	**(15.4)**	**382.6**	**7.9**	**2.1**
Depreciation and amortisation	(149.8)	(158.4)	8.6	5.4	(149.9)	0.1	0.1
Change in fair value of financial instruments	25.6	(92.8)	118.4	127.6	27.1	(1.5)	(5.4)
Impaired assets	(85.1)	(4.0)	(81.1)	(2,027.5)	(91.4)	6.3	6.9
Equity accounted earnings of associate companies and interests in jointly controlled entities	62.9	(24.8)	87.7	353.8	48.8	14.1	29.0
Net interest expense	(57.0)	(72.6)	15.6	21.5	(57.7)	0.7	1.3
Income tax expense	(72.4)	(41.3)	(31.1)	(75.3)	(64.7)	(7.7)	(11.9)
Net profit for the year	**114.8**	**67.7**	**47.1**	**69.5**	**94.8**	**20.0**	**21.1**
Underlying earnings after tax	**179.5**	**162.7**	**16.8**	**10.3**	**159.3**	**20.2**	**12.7**

Impact of International Geothermal on Income Statement

12 months ended 30 June $m	FY2013	FY2012	$m change to FY2012	% change to FY2012	FY2013F PFI	$m change to PFI	% change to PFI
Revenue	4.5	-	4.5	n/a	10.9	(6.5)	(59.2)
Expenses	(88.6)	(21.7)	(66.9)	(308.3)	(79.2)	(9.4)	(11.8)
EBITDAF	**(84.1)**	**(21.7)**	(62.4)	**(287.6)**	**(68.3)**	**(15.8)**	**(23.2)**
Depreciation and amortisation	(2.7)	(2.2)	(0.5)	(23.6)	(2.8)	0.1	2.9
Impairments	(83.0)	-	(83.0)	n/a	(88.9)	5.9	6.6
Equity accounted earnings of interest in associates and jointly controlled entities	58.2	(26.8)	85.0	317.7	46.4	11.8	25.5
Net interest expense	-	-	-	-	(1.1)	1.1	98.4
Income tax credit	11.7	-	n/a	n/a	11.7	-	-
Net profit for the year	(99.9)	(50.7)	(49.2)	(97.3)	(103.0)	3.1	3.0

- FY2013 included receipt of $141.5m cash distributions, $22.4m non-cash foreign exchange impact, and $37.2m related to taking direct control of international investments
- Brought International Geothermal accounting in-line with Company policies
  - Reclassification of capital expenditure in Chile to operating expenditure resulted in higher expenses and partial reversal of impairment
  - Changes in equity accounting treatment impacts revenue (lower) and (higher) equity accounted earnings from Jointly controlled entities

APPENDIX

Operating Information FY2013 vs FY2012

	Twelve months ended 30 June 2013		Twelve months ended 30 June 2013 PFI [1]		Twelve months ended 30 June 2012	
Electricity Sales	**VWAP[2] ($/MWh)**	**Volume (GWh)**	**VWAP[2] ($/MWh)**	**Volume (GWh)**	**VWAP[2] ($/MWh)**	**Volume (GWh)**
FPVV sales to customers	117.28	5,252	117	5,190	115.48	5,021
Residential customers		2,550				2,609
Commercial customers		2,702				2,412
FPVV purchases from market		5,539				5,323
Spot customer purchases		2,058				2,035
Total NZEM Purchases	75.80	7,596	65-75			7,358
Electricity Customers (‘000)		388				386
North Island Customers		349				350
South Island Customers		39				36
Dual Fuel Customers		41				41
Contracts for Difference		**Volume (GWh)**				**Volume (GWh)**
Buy CfD		2,644				1,708
Sell CfD		3,841				3,224
Net Sell CfD		1,196		1,589		1,516

1. Prospective Financial Information (PFI) as outlined in Mighty River Power’s Investment Statement and Prospectus dated 5 April 2013
2. VWAP is volume weighted average energy only price sold to FPVV customers after lines, metering and fees

Operating Information FY2013 vs FY2012

	Twelve months ended 30 June 2013		Twelve months ended 30 June 2013 PFI [1]		Twelve months ended 30 June 2012	
Electricity Generation	**VWAP ($/MWh)**	**Volume (GWh)**	**VWAP ($/MWh)**	**Volume (GWh)**	**VWAP ($/MWh)**	**Volume (GWh)**
Hydro	75.45	3,944		3,928	87.89	4,294
Gas	102.53	425		418	100.97	589
Geothermal (consolidated)[2]	70.54	1,855		1,843	82.11	1,946
Geothermal (equity accounted)[3]	70.92	237		244	81.80	239
Total	**75.65**	**6,462**		**6,433**	**87.18**	**7,068**
LWAP/GWAP[4]	1.00				1.09	
Gas Purchases [5]	**$/GJ**	**PJ**			**$/GJ**	**PJ**
Retail purchases	8.88	1.09			8.73	1.10
Generation purchases	8.66	4.17			8.18	5.47
Carbon Emissions ('000 tonnes CO2e)	537				628	

1. Prospective Financial Information (PFI) as outlined in Mighty River Powers Investment Statement and Prospectus dated 5 April 2013
2. Includes share of Nga Awa Purua generation
3. Tuaropaki Power Company (Mokai) equity share
4. Load weighted and generation weighted average price. This ratio gives an indication of electricity purchase costs compared to the sales price of the electricity produced
5. Prices exclude fixed transmission charges

Non-GAAP measure: Energy Margin

$m	FY2013	FY2012	FY2013 PFI	FY2014 PFI
Sales	1,805.6	1,903.5	1,766.4	1,834.1
Less: lines charges	(454.1)	(424.2)	(460.9)	(473.1)
Less: energy costs	(636.4)	(761.2)	(593.5)	(591.3)
Less: other direct cost of sales, including metering	(36.8)	(33.5)	(36.8)	(45.7)
Energy Margin	**678.3**	**684.6**	**675.2**	**724.0**

Non-GAAP Measure: Underlying Earnings

$m	FY2013	FY2012	FY2013 PFI
NPAT	**114.8**	**67.7**	**94.8**
Change in fair value of financial instruments	(25.6)	**92.8**	**(27.1)**
Change in fair value of financial instruments of associate entities	(2.4)	**1.5**	**1.7**
Change in fair value of financial instruments of jointly controlled entities	(37.6)	**24.2**	**(37.6)**
Equity accounted share of the income statement impact of the capital return from Jointly controlled entities excluding fair value movements	0.4	**-**	**(6.0)**
Restructure cost of international geothermal interests	37.2	**-**	**35.0**
Impaired assets	85.1	**4.0**	**91.4**
Income tax expense on adjustments	7.7	**(27.5)**	**7.1**
Underlying Earnings	**179.5**	**162.7**	**159.3**

Non-GAAP measure: Free Cash Flow

$m	FY2013	FY2012	FY2013 PFI	FY2014 PFI
Net cash provided by operating activity	286.0	277.0	267.3	327.9
Reinvestment Capital expenditure (including accrued costs)	69.4	73.8	72.2	71.6
Free cash flow	**216.6**	**203.2**	**195.1**	**256.3**