



MEDIA RELEASE

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MIGHTY RIVER POWER SEEKS REMEDY ON ABNORMAL WHOLESALE PRICES

Mighty River Power announced today that the company would be lodging a notice of *Undesirable Trading Situation* with the New Zealand electricity market regulator, Electricity Authority, following an extended period of exceptionally high wholesale market prices on Saturday (26 March).

Mighty River Power Chief Executive, Doug Heffernan, said the Undesirable Trading Situation process was an established mechanism for addressing abnormal market conditions, such as those that occurred on Saturday. During maintenance outages on the national transmission grid in the upper North Island, market prices increased significantly.

He said Mighty River Power was exposed for an extended period of about six hours to buying at wholesale prices (of about \$20,000/MWh) more than 200 times higher than normal prevailing prices (of less than \$100/MWh), with a consequent potential financial impact of up to \$25 million on earnings (EBITDAF) unless the prices are corrected.

Dr Heffernan said the company would be pursuing a correction of the prices as provided for under the existing electricity market rules, which if successful would eliminate any material impact on the company's earnings for the current period.

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About Mighty River Power

Mighty River Power is a New Zealand electricity company, with a flexible portfolio of electricity generation assets, a strong national retail presence and a focus on domestic generation and international geothermal development opportunities. More than 90% of our generation is from renewable sources. We supply both electricity and thermal energy to major commercial users and have more than 400,000 retail customers in New Zealand with our brands, Mercury Energy, BOSCO Connect and Tiny Mighty Power.