



5 May 2010

Nine Month Operating Information

Mighty River Power Operating Information	9 months to March 2010	9 months to March 2009	12 months to June 2009
Electricity Customers	407,000	370,000	382,000
Sales (GWh)			
Residential FPVW	1895	1647	2389
Commercial FPVW	1704	1435	1961
Spot	1587	1426	1919
Net CFD	901	1185	1529
Weighted Average Price FPVW (\$/MWh)	101	99	100
Purchases			
Total NZEM (GWh)	5374	4677	6493
Weighted Average Cost (\$/MWh)	63	66	65
Generation Production			
Hydro (GWh)	2977	3468	4350
Geothermal (GWh)	1001	946	1293
Co-generation (GWh)	409	315	443
Biomass (GWh)	14	27	32
Total (GWh)	4403	4756	6018
Weighted Average Cost (\$/MWh)	64	65	67

An extended period of drought has impacted on Mighty River Power's hydro generation capacity.

The drought has seen the level of Lake Taupo drop to within 15cms of the minimum operating range due to inflows in the November-March period reaching only 80 per cent of the long-term average. As a result hydro generation was down to 2977GWh in the nine months ending 31 March 2010, compared to 3468GWh for the corresponding period last year, a 14 per cent drop.

The very low hydro levels are not expected to recover substantially before 30 June 2010 and, as previously advised, year end results are expected to be substantially below last year's record which

reflected very high hydro production.

While hydro generation was down, geothermal generation was slightly improved at 1001GWh compared to 946GWh reflecting the impact of the 140MW Nga Awa Purua Geothermal Power Station coming on line early in 2010.

Higher wholesale prices in the last quarter supported higher co-generation, producing 409GWh in the nine month period compared to 315GWh for the prior comparable period.

Retail electricity sales continued their very strong growth with Mercury Energy making consistent gains against competitors with a 10 per cent increase in customers to 407,000 in the last nine months. Residential sales by volume were up by 15 per cent, and commercial sales by 19 per cent, offset by a reduction in financial contracts to large commercial customers.

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