

Mighty River Power General Offer Fact Sheet

5 April 2013

SHARE OFFER AT A GLANCE

The Crown is offering to sell up to 686,000,000 (or 49%) of the ordinary shares in Mighty River Power Limited. This includes the loyalty bonus shares to which New Zealand applicants may become entitled under the terms of the offer.

This is the first opportunity for investors to own shares in Mighty River Power.

About Mighty River Power

- One of New Zealand's largest electricity companies
- Operates 9 hydro, 5 geothermal and 1 multi-unit gas-fired power stations
- Produces about 17% of New Zealand's electricity¹
- More than 90% of its electricity production is from renewable sources²
- Core business based on hydro and geothermal generation
- Sells electricity to more than 390,000 customers³
- Supplies nearly 1-in-5 New Zealand homes and businesses³ through multiple channels and retail brands, including Mercury Energy
- One of the world's largest geothermal power station owners⁴
- Track record and New Zealand geothermal expertise being applied internationally
- First international investment project operational in March 2012
- Overall Energy Company of the Year 2012 and 2010, and Energy Retailer of the Year 2011, at the Deloitte Energy Excellence Awards.

KEY TERMS OF THE GENERAL OFFER

Indicative Price Range⁵ **\$2.35 to \$2.80** per Share

New Zealand Applicants	<p>Only New Zealand applicants and eligible employees of Mighty River Power can apply under the general offer. The following information must be provided in their application form:</p> <ul style="list-style-type: none">● a valid New Zealand IRD number;● a valid New Zealand bank account number;● a New Zealand address;● a confirmation that such investor is in New Zealand and is not acting for the account or benefit of a person in the United States; and● a declaration that:<ul style="list-style-type: none">» in the case of an individual, the individual is a New Zealand citizen or permanent resident; or» in the case of a company, it is incorporated in New Zealand and the majority of its ultimate beneficial owners consists of persons who are New Zealand citizens or permanent residents; or» in the case of a trust, it is established in New Zealand and the majority of its ultimate beneficiaries consists of persons who are New Zealand citizens or permanent residents; or» in the case of any other legal entity, it is incorporated or established in New Zealand and the majority of its ultimate beneficial owners, beneficiaries or members consists of persons who are New Zealand citizens or permanent residents.
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1. Based on equity weighted generation volumes for the year ended 31 December 2012.

2. The proportion of total equity weighted New Zealand generation for the year ended 31 December 2012 that is generated by a renewable resource, based on Mighty River Power's percentage ownership of each power station.

3. Based on aggregated residential and business ICPs as at 31 December 2012.

4. Based on installed generation capacity as at September 2012, Mighty River Power was ranked the 13th largest owner of geothermal power stations worldwide by the Institute of Geosciences and Earth Resources.

5. The Final Price may be within, above or below the Indicative Price Range.

KEY TERMS OF THE GENERAL OFFER

Minimum Application size	\$1,000 and multiples of \$100 thereafter.
Guaranteed allocation	Applications up to \$2,000 from New Zealanders will not be scaled. Applications in excess of \$2,000 will not receive less than \$2,000 worth of shares.
Preferential allocation for pre-registration	If the offer is over-subscribed and scaling of applications is required, New Zealand applicants who pre-registered for the offer and go on to apply as part of the general offer will receive an amount of shares which is up to 25% higher than a New Zealand applicant who applied for the same amount of shares but did not pre-register. This benefit does not apply to the first \$2,000 worth of shares applied for, which is guaranteed irrespective of pre-registration. No applicant will receive more shares than they apply for.
Loyalty Bonus Shares	New Zealand applicants who continue to hold their shares in the same registered name for a period of 24 months will be entitled to loyalty bonus shares based upon the ratio of 1 for 25, up to a maximum number of 200 loyalty bonus shares for each New Zealand applicant. New Zealand applicants who retain their shares for 24 months will receive the additional loyalty bonus shares for no further cash investment (if certain conditions are met).

RISKS

The principal risks that may impact on Mighty River Power's business or financial results, and which could reduce or eliminate the value of your shares or the returns on them, include:

- The availability of the fuel (mainly water, geothermal fluid and gas) that Mighty River Power requires to generate electricity may reduce for a wide number of reasons;
- Mighty River Power's power stations may not be able to generate electricity as expected if they cannot operate in the normal manner or at all;
- If the Tiwai Point aluminium smelter were to significantly reduce its electricity consumption or cease consumption altogether, the resultant drop in demand could lead to a sustained reduction in electricity prices in general;
- The wholesale price at which Mighty River Power sells the electricity it generates, or buys electricity to sell to customers, is subject to significant variability and may be unfavourable;
- The volume and price at which Mighty River Power is able to sell electricity to customers may be adversely affected by competitor behaviour, economic conditions, changes in customer demand or regulatory changes;
- Investment in geothermal development activity requires significant early stage capital and may encounter unexpected delays, increased costs, a requirement to impair assets or not be commercially viable;
- International geothermal development faces additional risks associated with operating in jurisdictions outside of New Zealand;
- Changes in the regulatory environment that adversely impact Mighty River Power;
- A single (or multiple) catastrophic event generating losses not covered by insurance;
- Insufficient access to future capital; and
- Treaty of Waitangi and other Māori claims relating to ownership and governance of land, water and geothermal resources that directly or indirectly impose additional restrictions, conditions or additional costs

INDICATIVE TIMETABLE AND NEXT STEPS

General Offer opens	15 April 2013
General Offer closes	3 May 2013
Institutional Offer and bookbuild process	7 and 8 May 2013
Pricing announced	8 May 2013
Allocations expected to be available	10 May 2013
Expected commencement of trading on the NZX Main Board (conditional settlement basis) and on the ASX (conditional and deferred settlement basis)	10 May 2013

These dates are indicative only and, subject to the requirements of the Securities Act and the NZSX and ASX Listing Rules, may be amended. The Share Offer may also be withdrawn at any time before the allotment of Shares in the absolute discretion of the Crown. You can find further information regarding conditional and deferred settlement trading in the Offer Document.

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. The eligibility criteria for receiving Loyalty Bonus Shares are set out in 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. The Crown's shares in Mighty River Power Limited and the other Mixed Ownership Model Companies have not been and will not be registered under the U.S. Securities Act of 1933. The Crown's shares may not be offered or sold in the United States or to, or for the account or benefit of, any person in the United States absent registration or an applicable exemption from the registration requirements and may not be offered or sold in any jurisdiction where it is unlawful to do so.