



MEDIA STATEMENT

FRIDAY, 9 FEBRUARY 2018

New venture between Tuaropaki Trust and Obayashi Corporation to investigate hydrogen production using geothermal energy.

A project to pilot the commercial production of hydrogen using renewable geothermal energy has been announced following the signing of a Memorandum of Understanding between Taupo-based Tuaropaki Trust and Obayashi Corporation, one of Japan's most successful construction companies.

Tuaropaki Trust, the first privately owned electricity generator in New Zealand which opened the Mokai power station, near Taupo, in 2000, will enter into a new venture with Obayashi Corporation.

"Tuaropaki has long been committed to renewable energy. We are very interested in other 'green energy' alternatives which align with our strategy and core values. We look forward to working with Obayashi Corporation to explore the potential for commercial hydrogen production using renewable geothermal energy to create a CO2-free fuel. At Tuaropaki, we keep sustainability at the forefront of our enterprise – this approach is common to both entities and will help to establish our new relationship with Obayashi," said Tuaropaki Chairman, Tumanako Wereta.

The new venture MoU was signed Tokyo in December 2017 between Obayashi Corporation President, Toru Shiraishi and Tuaropaki Trust Deputy Chairman, Jamie Ataria.

Obayashi Corporation is one of the world's leading construction companies and a global heavyweight known for its expertise and technological innovation. Most recently in New Zealand, Obayashi played a key role in the construction of New Zealand's longest road tunnels - Auckland's dual 2.4km Waterview Connection.

Obayashi President, Toru Shiraishi, welcomes the new venture with Tuaropaki. "In 2011, we set out our medium-to-long-term environmental vision, 'Obayashi Green Vision 2050'. Since then, we have been committed to reducing CO2 emissions to help achieve a sustainable society".

Tuaropaki CEO, Steve Murray, said "I'm very much looking forward to working with the Obayashi team. We have a shared interest in renewable energy and will use our collective experience and expertise to once again push the boundaries of what can be achieved".

ENDS.

MEDIA ENQUIRIES:

Te Mahau Kingi, Manager - Stakeholder Relations and Communications, Tuaropaki Trust
+64 21 236 9115 temahau.kingi@tuaropaki.com

NOTES FOR EDITORS

Tuaropaki Trust

Tuaropaki Trust is an Ahu Whenua Trust registered under Te Ture Whenua Maori Act 1993 and was the first privately owned electricity generator in New Zealand, opening the Mokai power station, near Taupo, in 2000.

The organisation is a multi-national enterprise with interests in geothermal energy, milk powder production, energy services, communications, horticulture, food innovation technology, viticulture and dairy farming.

Obayashi Corporation

Obayashi Corporation was founded in Japan in 1892 and operates in domestic and overseas construction works, regional development, urban development, ocean development, environmental improvement, other construction-related businesses including engineering, management, consulting and real estate.

The company is headquartered in Tokyo, Japan and has more than 8,500 employees.