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# MeridianReport



meridian



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## The future looks good despite winter supply prospects

**Like most electricity market participants Meridian Energy is constantly looking ahead. In the immediate future, unfortunately, we and others see higher-than-usual prospects of supply shortage this coming winter on the back of constraints on the inter-island HVDC link, plant issues among the thermal generators and poor hydro conditions. This *Meridian Report* gives insight into each of these current features of the electricity market.**

New Zealand has had a dry summer. Rainfall levels in the hydro system catchments of both North and South Islands during March-May are extremely

important to all of us – and it's not encouraging to see NIWA predict that La Niña conditions are likely to persist through autumn, keeping rainfall below normal across most of the country. Through this critical period and into winter, Meridian will continue managing its hydro resources to the best advantage of customers and the wider market.

Climate will always have a critical influence on electricity supply and demand in this country given our positive reliance on renewables, the seasonal variations that occur in temperature and rainfall, and the importance of primary industries. Looking ahead, we can expect the market to increasingly respond to a range of other influences as well – each

of them potentially very positive for the balancing of supply and demand in ways that are optimal for New Zealand's economic, social and environmental well-being.

New mechanisms for pricing and, over time, reducing greenhouse gas emissions are one such influence. Legislation now before Parliament will introduce a comprehensive emissions trading scheme. Meridian sees this as a very positive development for New Zealand and, indeed, motivating the development of renewable generation as we have been doing for some years now.

*Message from Keith Turner continued on page 2.*

Message from Keith Turner continued from page 1.

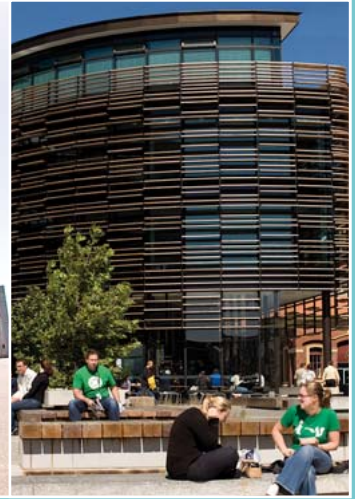
We are working closely with our customers to understand their needs. Two recent sessions with 38 corporate customers provided strong direction regarding pricing, risk sharing and new products and services. We encourage businesses and institutions, large and small, to look closely at their energy usage and at their options for managing the costs to them of rising and volatile electricity prices. This Meridian Report looks at the experience of one customer in particular, and also explains the basics of electricity price hedging – a topic on which market knowledge and practice is rapidly increasing.

At its simplest, demand control is about switching off electrical appliances and machinery when they are not essential. Christchurch people will experiment with this in late March, making a concentrated effort to switch off non-essential devices for just one hour. The electricity market impact could be significant. A similar exercise in Sydney last year saw that city’s load drop more than 10%!

Meridian looks to the future with confidence. We have built up a strong portfolio of renewable generation assets, developed knowledge and tools of real value to customers, and contributed greatly to the positive course now being taken in New Zealand’s electricity market and energy sector overall. For me personally, it is time to move on. I leave Meridian after nine years as Chief Executive with satisfaction about what we have achieved and full confidence in the company’s capacity to continue providing value for every customer.

My best wishes to all.

Keith Turner  
Chief Executive



## Green building sets the bar

**Meridian Energy’s new “green” office building on the Wellington Waterfront is attracting strong interest for its ecologically sustainable design, its ongoing energy efficiencies and its superb working conditions for staff.**

The New Zealand Green Building Council (NZGBC) has given the building a five star rating under its Green Star NZ–Office Design Code. Ratings are based on assessments of land use and ecology, construction materials, energy consumption, quality of indoor environments and other factors. The NZGBC says the three-storey Meridian building has “set the bar” for new commercial office space in this country. Its special design features include:

- **Chilled beams** in the ceilings for efficient space heating and cooling. Air circulates around the beams which carry hot or cold water to suit temperature control requirements. The beams act as radiators, delivering heat or cool directly to each area of the building.
- **Double-skin façade** on two external walls for efficiency in ventilation and temperature control. Windows on the outer surface allow air into and out of a floor to ceiling cavity. This enables greater control of air flow inside the building and insulation that much reduces the energy requirement for keeping the interior at an optimal temperature.
- **Thermal mass** in the concrete structures. Heat generated by computers and people during the day is absorbed by floors and ceilings, then released at night and “purged” by ventilation to the outside to make the building ready for the next day.

- An automated management system to constantly maintain optimal working conditions and reduce energy use. The building has advanced technology to monitor the environment, and to adjust louvers, blinds, windows, heating and warming, and artificial lighting. When temperatures range from 19 to 24 degrees, for instance, temperature control systems switch off and windows open.

The building also has roof-top solar heating of water for bathroom use and rain water collection to provide toilet flushing water. Overall, requirements from city water supply are expected to be 70% lower than otherwise, while energy consumption should be 60% less than other office buildings of comparable size.

Material selection for all parts of the building was carefully considered. For example, all timber used came from sustainable sources and cement contained industrial waste to reduce its embedded energy while carpets and other fabrics used internally are made from recycled plastic.

The building has two parts – a “pavilion” right on the harbourside with large windows for views to the sea and to older buildings nearby, and a “rock” that aesthetically anchors the pavilion to its wharf and city environment. Owned by Dominion Funds, the building was designed largely to the requirements of Meridian which set down tight specifications on energy usage and other key variables. Meridian wanted new offices that align with our commitment to sustainability and low environmental impact. This demonstrated Meridian’s intention not to just talk about sustainability but to take action.

For more information see [www.meridianbuilding.co.nz](http://www.meridianbuilding.co.nz) and [www.nzgbc.org.nz](http://www.nzgbc.org.nz) ■

# Cool moves on energy efficiency

**Efficient cool and cold storage is critical to New Zealand's primary industries – and the carefully-controlled use of energy is critical to such storage. Polarcold Stores Limited has expertise in both.**

The company provides 100,000 tonnes of cool and cold storage capacity for dairy, meat and horticultural products in Christchurch, Timaru and Dunedin. Major customers include Fonterra, Heinz Wattie, Talley's and meat companies PPCS and Alliance. For Polarcold Stores, strategic location near processing plants, ports and airports is of obvious huge importance – and so too is the ability to lower and maintain temperature within tight specifications, using powerful refrigeration compressors and fans at its nine facilities.

so, Mr Cahill says, the company's focus on controlling energy usage with support from Meridian has helped shave around \$300,000 off the annual bill and more savings are in prospect.

The savings have come from shedding electricity load at Polarcold Stores' facilities, and sometimes switching plant off, when this can be achieved without critical product storage temperatures. The benefits arise from lower energy consumption overall and avoidance of peak-time charges on local distribution networks.

and less exposure to spikes in wholesale electricity pricing – and no significant impact on its ever-critical temperature control regimes. It is planned to extend this to other Christchurch branches served by Orion in the coming year.

**The company has even set up its own "energy management watchdog team" to monitor energy usage and plan further efficiencies.**

Mr Cahill says Polarcold Stores has developed effective, manually-controlled load management practices at its major site at the Port of Timaru – New Zealand's single largest controlled-temperature store and blast freezer facility. The company has identified opportunities to shed load, and designed processes for doing so at the most advantageous times without damage to operations or equipment. "We have to be extremely careful when re-starting plant not to exceed maximum demand peaks (in network charging)," says Mr Cahill.

## New Initiatives

Meridian, through account manager David Syme, has been advising Polarcold Stores each step of the way over the past four years. Support includes regular briefings for staff on energy sector developments and assistance with in-house training. The company has even set up its own "energy management watchdog team" to monitor energy usage and plan further efficiencies.

Mr Cahill says blast freezer operation is an area of current focus: Close monitoring of how temperatures inside meat (in cartons or on the carcass) drop towards the critical -12°C level will enable fine-tuning in the use of energy during each blast cycle.

"There are big savings to be made from raising flexibility in our operations and being able to respond to energy market signals," says Mr Cahill. In this regard, Polarcold Stores – a subsidiary of Christchurch-based Scales Corporation Limited – is now investing in new variable-speed drives, for the refrigeration compressors and fans used in cooling and freezing.

**"Meridian has been very pro-active in looking at products for greater efficiency in our management of energy use and costs."**

## Energy Costs

General Manager Kevin Cahill says electricity supply from Meridian is a major component of the Polarcold Stores business and the relationship involves much more than the sale of electrons. "Meridian has been very pro-active in looking at products for greater efficiency in our management of energy use and costs," says Mr Cahill.

The costs are substantial, with Polarcold Stores' electricity bill for 2006-07 equivalent to 16% of total sales for the year. Even

## Peak Manager

The company has had particular success with Meridian's Peak Manager electricity management system at two sites in Christchurch. Peak Manager is configured to automatically reduce load in response to signals on the Orion distribution network during winter-time periods of peak demand. Peak Manager will shut down predetermined plant and then re-start after each event. For Polarcold Stores this means reduction in network charges

**"There are big savings to be made from raising flexibility in our operations and being able to respond to energy market signals."**

The results of systematic control in energy usage in Timaru and Christchurch have been astounding, he says. The company is now investigating the prospects for achieving the same in Dunedin.

This will provide additional control over how plant is used and, of course, reduce the consumption of energy. ■



## Energy Efficiency with Meridian

Kevin Cahill, General Manager of Polarcold Stores, says the relationship with Meridian involves much more than the sale of electrons.

# Market Report: Tight demand and supply

**The wholesale electricity market has seen demand and supply tighten steadily through summer, with prices being squeezed higher in response.**

Over the past two months, spot prices have risen to levels three times higher than those of early 2007. During February, the average of final prices across the three key reference points (Haywards, Benmore and Otahuhu) was 13.2 cents per KWh, compared with 4.1c in the same month of last year. Towards the end of February, prices edged up to around 16c (with spikes above 18c on some days).

The market is experiencing capacity constraints in the North Island due to significant thermal plant outages, the decommissioning of Contact Energy's New Plymouth power station and the unplanned reduction in HVDC capacity (see page seven).

In December, the New Plymouth power station was closed at short notice. Output from the coal-fired Huntly station has been limited in recent months because of regulatory constraints on discharges into the Waikato River when water temperatures are up due to summer heating; and the Taranaki Combined Cycle station began a planned maintenance outage in February.

In addition, the Waikato hydro catchment is experiencing an extreme dry event limiting their ability to generate. The South Island is also dryer than average.

The market has been adjusting to the increasing risk of very tight supply through the winter of 2008, with industry leaders meeting in February to discuss relevant issues and options for managing the risk. Substantial autumn rainfall is of increasing importance if hydro lakes are to be fully recharged before winter spurs electricity demand even higher.

Demand growth has continued over the past year, with warm weather adding impetus over the summer. While average daily demand during February was little changed from the same month of last year, January saw an increase of 2.3% compared with January 2007.

National hydro storage levels tracked below the 80-year seasonal average line for most of 2007, although spring inflows brought short-lived recovery during October and November. Since then, the dry summer has been reflected in national storage levels below 90% of average. During February, those storage levels were mostly between 70-80%.

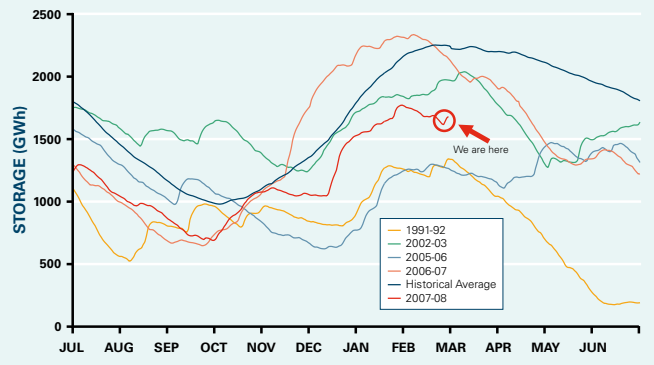
The impact of the lower hydro position has produced a departure from the traditional mix in New Zealand's total electricity supply for this time of year. During February, thermal and geothermal plants and wind farms accounted for 43% of total supply compared with 35% in the same month last year. On the other hand, South Island hydro generation contributed only 44% of the total (compared with 47% in February last year). Dry conditions also impacted heavily on hydro generation in the North Island, with its supply in February down 16% compared with the same month last year.

Inter-island supply has been predominantly South to North this summer but at much reduced volumes (with North to Southern transfers during the night). During February, northward flows on the HVDC were only around half of their level during the same month last year. ■

## HYDRO CONDITIONS

National hydro inflows and storage levels largely reflect the position at Lakes Pukaki and Tekapo. Storage in these Waitaki lakes has been below the seasonal average level since early November.

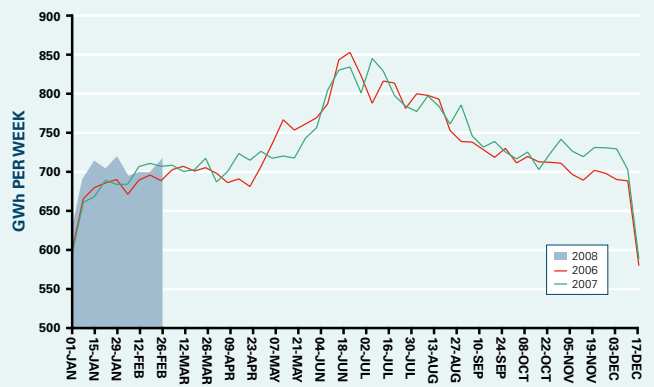
**PUKAKI AND TEKAPO STORAGE (GWH) As at 27 February 2008**



## ELECTRICITY DEMAND

Demand continues to rise by 1-2% per annum. There is significant volatility in daily demand figures, with the average for January being up 2.3% from the same month last year. The average for February was flat (compared with February 2007).

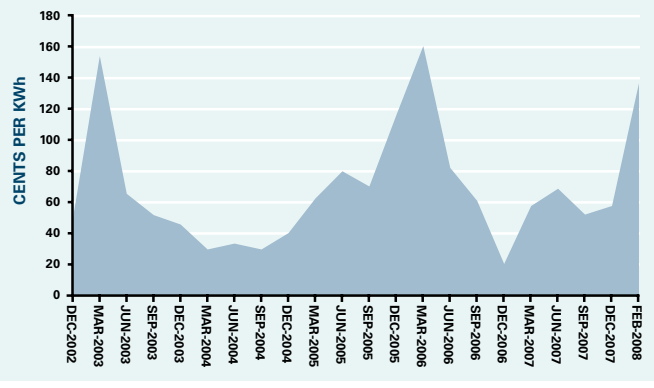
**NATIONAL WEEKLY ELECTRICITY DEMAND**



## SPOT PRICES

Spot prices rose steadily through summer to be around 16c per KWh at the end of February. The average final price during that month at the Haywards reference point was 13.7c, compared with 5.8c in February last year. The market was back to levels last seen in early 2006.

**MONTHLY AVERAGE SPOT PRICE AT HAYWARDS**



# Managing price risk in a dynamic electricity market

**Price risk and its management can be critical considerations for anyone in the electricity market – and that includes large energy users throughout the New Zealand economy.**

The wholesale electricity market is extremely dynamic, making it very difficult to predict with any certainty where prices will be in a few months time, let alone three years. The best that anyone can do is take a view on the likely range of prices in a given future time period, and weigh the risks to their particular financial position if prices swing further up or down.

The decision on how much risk exposure to wholesale prices each company takes is an individual one. Meridian Account

story if electricity makes up, say, 15% of total costs.

In managing price risks, companies and institutions need to assess their ability to reduce price exposure and cost by reducing electricity usage or switching supply to sources outside the market. Some can do this with relative ease, depending on the nature of their operations and ability to substitute between energy forms. Contact your Meridian Account Manager for assistance.

**The wholesale electricity market is extremely dynamic, making it very difficult to predict with any certainty where prices will be in a few months time, let alone three years.**

Managers are here to help our customers with analysis tools and markets insights if required.

A company with electricity costs comprising only 5% of total costs may decide its risk appetite is large: It can simply derive more value from applying time and resources to managing other costs. It might be a different

## Contract Cover

Electricity users obviously have important choices to make around their exposure, if any, to spot prices on the wholesale electricity market. They are generally able to limit such exposure by contracting with an electricity retailer to cover some or all of their supply at fixed prices.

Meridian offers<sup>1</sup> its larger customers the choice of how much spot exposure they want. In the company's experience, most customers want to fix the price on most of their supply, typically for a three-year period. Longer periods are also available.

## Hedge Market

Wholesale market participants – largely the electricity retailers and generators – manage some risk themselves by trading on EnergyHedge. This is a market platform launched in 2003 for the trading of financial contracts between the five main retailer/generators and ANZ Bank (see [www.energyhedge.co.nz](http://www.energyhedge.co.nz)).

Each contract is for a notional supply of 0.25 MW for each half hour in a specified quarter over the three years ahead. Prices are quoted in dollars per MWh and contracts close out prior to the start of the specified quarter. At this point, settlement occurs between the contract holder and the original issuer with payment to cover the difference between the final contract price and actual spot

price for the quarter (determined by the average of prices at Haywards' Grid Exit Point).

Technically the contracts are "contracts for differences" (CFDs) – they are a standardised financial derivative contracts based on wholesale spot electricity prices, but with no implications for physical supply. A few of Meridian Energy's larger customers have entered into such contracts with the company.

Because it involves actual financial position-taking by wholesale market participants, EnergyHedge can be a useful reference for large electricity users seeking to evaluate prices on offer to them at retail under contracts with retailer/generators.

New Zealand is moving towards a hedge market for use by any market participant including large electricity users. The Electricity Commission has a steering group to develop, and consult on, proposals for this market (see the Advisory Groups pages on [www.electricitycommission.govt.nz](http://www.electricitycommission.govt.nz)). ■

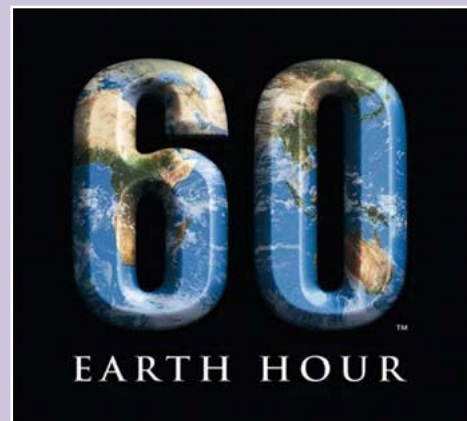
<sup>1</sup> Meridian's offer includes four standard plans: Easiplan for variable volumes at one fixed price; Flexiplan for nominated volume at a fixed price; Proportional for a combination of fixed and spot prices on nominated percentages of total volume; 100% spot for variable volume always at spot prices.

## Earth Hour – 29 March

**Switching off non essential appliances, lighting and machinery can have a major impact on electricity demand. How much demand reduction can Christchurch achieve in one hour on a Saturday evening?**

Earth Hour will occur between 8pm and 9pm on 29 March. Electricity users connected to the Orion distribution network, across greater Christchurch, are asked to save as much power as they can in a concerted demonstration of demand control. Consumers, businesses and institutions can show their support for sustainability.

Earth Hour is a promotion by The Press and WWF–New Zealand with support from Meridian. See [www.earthhour.org](http://www.earthhour.org) for more information. ■



# New Zealand Emissions Trading Scheme: A beginner's guide

**New Zealand will soon have a formal system for pricing greenhouse gas (GHG)<sup>2</sup> emissions. The Emissions Trading Scheme (NZ ETS) will be set up under the Climate Change (Emissions Trading and Renewables Preference) Bill, now before Parliament<sup>3</sup>.**

The broad intention is to have the cost of emissions reflected throughout the New Zealand economy. This will create economic incentives for emissions reduction that enable New Zealand to meet its international obligations under the Kyoto Protocol. The Bill proposes that the NZ ETS will be accompanied by a 10-year moratorium on any new generation plants that burn fossil fuels (except as might be needed for security of power supply).

The NZ ETS is based on the following core concepts:

- **Emission credits or rights.** Participants in the scheme are required to surrender units to match their emissions each year (or, in other words, they must have rights to emit). The units (or rights) are allocated by the New Zealand Government or acquired through trading among participants. Participants are also able to surrender "Kyoto credits" which are issued in countries subject to the Kyoto Protocol and are traded on the international carbon market.
- **Focus on supply chain activities related to GHG emissions.** Firms compulsorily become NZ ETS participants if their activities include those specified in the Bill (eg. removal of liquid fossil fuel from a refinery, processing iron or steel). Firms choose to become NZ ETS participants if they are responsible for forestry that results in sequestration of GHGs, or if they use jet fuel or purchase significant volumes of coal or natural gas.

*"Meridian has been a seller on the international market of credits generated by the White Hill and Te Āpiti Wind Farms and has purchased credits to retire for carboNZero certification of its electricity."*

- **Rewards for emission reduction.** Participants are rewarded for efficiencies that reduce their emissions – rewards take the form of reduced requirements for emission units and/or surplus units that participants can on-sell.
- **All Greenhouse Gases/all sectors.** The NZ ETS includes all six greenhouse gases and all sectors of the New Zealand economy. Inclusion is progressive, beginning in 2008 with the forestry sector, and leading to agriculture and waste disposal in 2013.
- **Penalties for non compliance.** Participants face penalties for emissions that are not matched by surrendered units.

<sup>2</sup> GHG gases are the six gases associated with global warming: carbon dioxide, hydrofluorocarbons, sulphur hexafluoride, perfluorocarbons, methane and nitrous oxide. The latter two are principally from agriculture (responsible for approx. 40% of total New Zealand emissions).

<sup>3</sup> Introduced in December 2007 and sent to the Finance & Expenditure Select Committee for submissions and review. The Bill is available under NZ Solutions on [www.climatechange.govt.nz](http://www.climatechange.govt.nz).

## How Will It Work?

The New Zealand Government will establish the scheme through the issue of emission units known as New Zealand Units (NZUs) to firms that are identified as being NZ ETS participants. Participation will be compulsory for some and voluntary for others. The Government expects there to be fewer than 200 participants in all sectors other than forestry (which will have between 2000-9000 participants, depending on how many holders of forests planted since 1990 opt into the NZ ETS). The activities specified as causing or removing emissions are generally high up the supply chain: including the wholesale moving and burning of fossil fuels.

New Zealand firms exposed to international competition from entities that do not face similar GHG emission costs will be allocated free NZUs at a level equivalent to 90% of their 2005 emissions from direct use of fossil fuels and electricity or emissions from industrial processes.

Sellers will be participants with NZU allocations "earned" through activities that remove emissions and/or with NZUs that are surplus to their requirements due to increased efficiency in their activities, new technologies and so on. Other parties will enter the market to participate in speculative trading which will help to build liquidity and

*"Millions of dollars worth of carbon credits are traded internationally everyday."*

Each NZU will represent one tonne of carbon dioxide equivalent. Participants will be required to record their emissions and to surrender NZUs annually. Each participant will have an NZU holding account within the New Zealand Emission Unit Registry.

continuous price discovery. New Zealand Exchange Limited (NZX) has set up TZ1 as a market platform for trading in NZUs and other units (see [www.tz1market.com](http://www.tz1market.com)). ■

## Emissions pricing today

Millions of dollars worth of carbon credits are traded internationally everyday. The most developed market is in Europe, driven by the European Union's Emission Trading Scheme (the EU ETS in which European Allowances (EUAs) must be surrendered to match participant's emissions). In mid February, the spot price for EUAs was around Euro 20 (approx. NZ\$38.40). See [www.pointcarbon.com](http://www.pointcarbon.com).

Participants in the EU-ETS and other industrial and financial entities are also active around the world seeking "Kyoto credits" that can also be surrendered to meet compliance obligations.

Meridian has been a seller on the international market of credits generated by the White Hill and Te Āpiti Wind Farms and has purchased credits to retire for carboNZero certification of its electricity. ■

# HVDC constraint drives market pricing

**High volatility in North Island spot prices over recent months reflects the increasing impact on the wholesale electricity market of constraint on the National Grid's HVDC link – and of ongoing uncertainty over when and how the link will be upgraded.**

North Island spot prices have spiked above 80 cents per kWh at times this summer, with a persistent pricing differential now apparent between the two islands. On several occasions, price signals have pulled the diesel-powered Crown-owned Whirinaki reserve energy plant into operation.

Meridian's Planning & Optimisation Manager, Grant Smith, says the market has been responding to various disruptions in North Island generation this summer and more importantly, to the emergence of major constraints on the HVDC which have critical impact on how instantaneous reserve electricity supply is priced in the north. "Come winter, the situation might actually reverse with the market making a sharp adjustment in South Island prices to reflect hydro conditions there and the rising value of instantaneous reserves in the south in response to the constrained HVDC link," says Mr Smith.

## **Pole 1**

Last September, Transpower took Pole 1 of the HVDC – in effect, half the transmission capacity between the North and South Islands – out of service because of fire and earthquake risks. Then in December, it announced that half of Pole 1 would be permanently retired with the rest reconfigured as "warm standby" for emergency supply to the North Island. That

leaves only Pole 2 in routine operation. In four months, HVDC transmission capacity between Benmore and the Haywards reference point (Wellington) was reduced from two 500 MW Poles – each providing instantaneous reserve backup to the other – to one carrying up to 700 MW (Pole 2 has been reconfigured for higher capacity). More recently, Transpower has undertaken to review this situation.

Mr Smith says the current HVDC constraint is a matter of both reduction in overall capacity and the loss of instantaneous reserve backup between two Poles. "The net effect has been a fundamental change in the dynamics of the wholesale market, especially when generation outages or fuel shortages occur. At those times, the value of instantaneous reserves becomes more prominent in the setting of half hourly spot prices. The market will simply price in increased risk around supply.

## **Reserves**

"The HVDC constraint, in effect, forces the market to align its level of instantaneous reserves in either the North or South Island with supply availability from the other island – that's a critical shift from the situation previously. The constraint has become the dominant factor in the market and half hourly prices are often being driven by the heightened value of those reserves," says Mr Smith.

Processes for securing and pricing blocks of generation reserve are unchanged. Instantaneous reserves are made available under annual contracts between generators and Transpower. They are kept ready for rapid dispatch onto the Grid if and when a major generating unit drops off with

a sudden threat to frequency levels across the system.

The value of instantaneous reserves is determined through the same bid-offer process that applies across the wholesale market each half hour. Mr Smith says that the market has been performing very efficiently around the HVDC constraint. But the key questions remain: Should the constraint have such a dominant place in the market framework and is the price volatility in the longer term interests of all market participants?

## **Inter-island Flows**

This summer, North Island supply has been affected by Contact Energy's decision in December to retire the New Plymouth Power Station and reduced output from Huntly (see Market Report, on page four). At the same time, electricity demand has continued to grow steadily.

South Island hydro generation has continued to be a significant source of supply to the north this summer. However the HVDC constraint and its consequences for the market value of instantaneous reserves create substantial commercial disincentives to South Island-based generator/retailers selling increased volumes in the north. In essence, these companies can find themselves having to meet contracts in the North Island with supply sourced in the same highly-priced market.

Mr Smith points out that similar dynamics may arise in the South Island during winter when flows on the HVDC link typically reverse. The impact of the HVDC constraint on market prices will then depend on the heightened value of reserves and water availability for hydro generation. ■



*"The HVDC constraint, in effect, forces the market to align its level of instantaneous reserves in either the North or South Island with supply availability from the other island – that's a critical shift from the situation previously. The constraint has become the dominant factor in the market and half hourly prices are often being driven by the heightened value of those reserves."*



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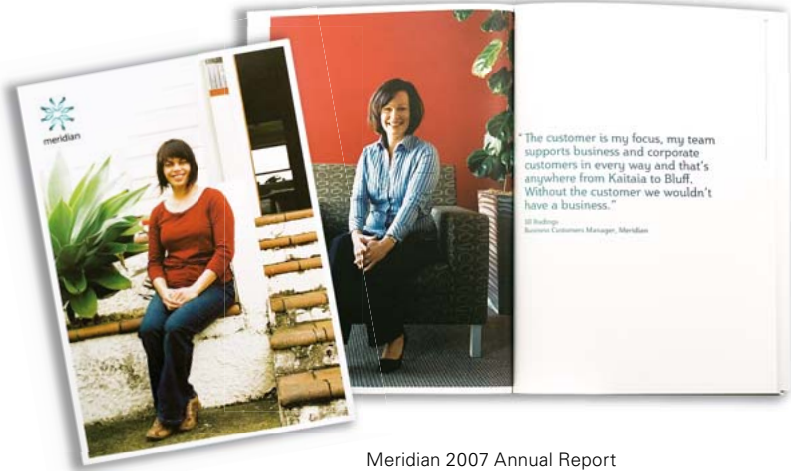
## New logo

Meridian has a new logo that reflects our deep commitment to providing New Zealanders with energy in ways that are always sustainable and responsible.

The colour is the distinctive blue of Lake Pukaki, one of the source lakes for Meridian's hydro generation on the upper Waitaki. The shape is also inspired by the flower of the Southern Rata tree – another distinctive piece of nature with strong association to this company as principal sponsor of Project Crimson. The new logo is being introduced to all Meridian communications over the next 12 months to reduce costs and to reflect Meridian's sustainability values. ■



Meridian website, [www.meridian.co.nz](http://www.meridian.co.nz)



Meridian 2007 Annual Report

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