



Meridian's Annual Public Meeting was held today

For immediate release: 7 December 2011

Meridian Energy held its annual public meeting in Wellington today. The meeting gave the general public the opportunity to hear about the company's previous financial year, which ended 30 June 2011, and Meridian's outlook for the future.

Presentations were made by Meridian's Chair, Chris Moller; outgoing Chief Executive, Tim Lusk; and Chief Financial Officer, Paul Chambers, followed by a question and answer session.

The meeting was well-attended, including by incoming Chief Executive Mark Binns, who joins Meridian in January following a 22-year career at Fletcher Building.

At the meeting, the Meridian Chair, Chris Moller, said, "Meridian performed well in the face of considerable adversity". He cited flat demand, strong retail competition and high customer churn as being the significant challenges.

Meridian reported it had gained customers overall in its retail business, but expects competition to remain intense.

Recent hydro inflows have resulted in Meridian reporting a more positive outlook than at the end of the quarterly reporting period at 30 September. With hydro storage levels back to about average, Meridian reported an increased likelihood of meeting financial targets for the financial year.

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For further information contact:

Amy Lockyer
External Communications, Meridian Energy
021 722 393

About Meridian Energy

Meridian is New Zealand's largest electricity generator and currently owns and operates seven hydro stations, four wind farms within New Zealand, and one wind farm in Australia:

- Manapouri power station and six hydro stations on the Waitaki River in the South Island
- Te Apiti wind farm near Palmerston North
- White Hill wind farm in Southland
- West Wind farm in Wellington
- Te Uku wind farm in Raglan
- Mt Millar wind farm, Eyre Peninsula, South Australia
- CalRENEW-1 solar farm in Mendota, California

Internationally, Meridian has operations in Sydney Australia and San Francisco, California.

Meridian also retails electricity to around 270,000 individual customer connections (including Powershop) throughout New Zealand, which includes households, farms and businesses. It also provides electricity to New Zealand's single largest electricity user, the Rio Tinto Alcan New Zealand Limited aluminium smelter in Bluff.

Meridian invests strongly in renewable energy development and has over 1,500 megawatts of Australasian development opportunities in the development pipeline.