



meridian

Release

Stock exchange listings: NZX (MEL) ASX (MEZ)

Meridian delivers dividend growth despite dry conditions

21 February 2018

Meridian is pleased to declare a resilient interim dividend for the six months to 31 December 2017, up 1% on the same period last year. This is despite low inflows in Meridian's New Zealand hydro catchments, which saw a 16% reduction in the amount of electricity the Company generated compared to the previous year and impacted earnings. Meridian delivered EBITDAF¹ of \$329 million for the six months to 31 December 2017, a 7% decrease on the same period last year.

Meridian's Chief Executive Neal Barclay said despite the persistently low South Island hydro inflows which have characterised the New Zealand market over the past six months, it was pleasing to see the Company has also achieved strong customer-led growth across our multiple segments and geographies.

"We have also secured three hydro stations in New South Wales and signed a further three power purchase agreements to ensure that we can continue to support Powershop growth in Australia. We're finding there is a strong and growing desire from Australian electricity consumers to support a 'green' energy retailer".

Meridian is also committed to continuing to support its customers here in New Zealand who are wanting to take advantage of our country's unique renewable energy profile.

"We're pleased to announce the launch of Meridian's nationwide electric car plan which gives our customers with an electric car a 20% discount off their electricity bill. We're encouraging our customers to embrace sustainable technology so we're also going to cover the cost of charging their electric car for a year".

The interim ordinary dividend of 5.38 cents per share is imputed to 88% and will be paid on 17 April 2018. A further special dividend payment of 2.44 cents per share under the Company's Capital Management Programme will also be paid to shareholders.

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

¹ Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges and other significant items.

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