

Better energy

MERIDIAN ENERGY LIMITED 2014 ANNUAL SHAREHOLDER MEETING



meridian



2014 annual shareholder meeting

- Introduction
- Welcome
- This meeting
- Introduction of the Board



Sequence of the meeting

- Chairman's address
- Chief Executive's review
- Questions relating to the management and operations of the company
- Resolutions and questions relating to the resolutions
- Close of the meeting
- Afternoon tea



Meeting procedure, process and voting

- Instalment Receipt holders do not have the right to exercise votes in person at the meeting
- Eligible Instalment Receipt holders were entitled to instruct the relevant Trustee as to the manner in which votes on the underlying Shares were to be exercised on a poll
- The Trustees will only exercise votes today in accordance with instructions they have received from eligible Instalment Receipt holders



Resolutions and results of voting

- Re-election of Mary Devine
- Re-election of Stephen Reindler
- Re-election of Chris Moller
- Results will be advised to New Zealand and Australian stock exchanges later today



Chairman's address



Highlights

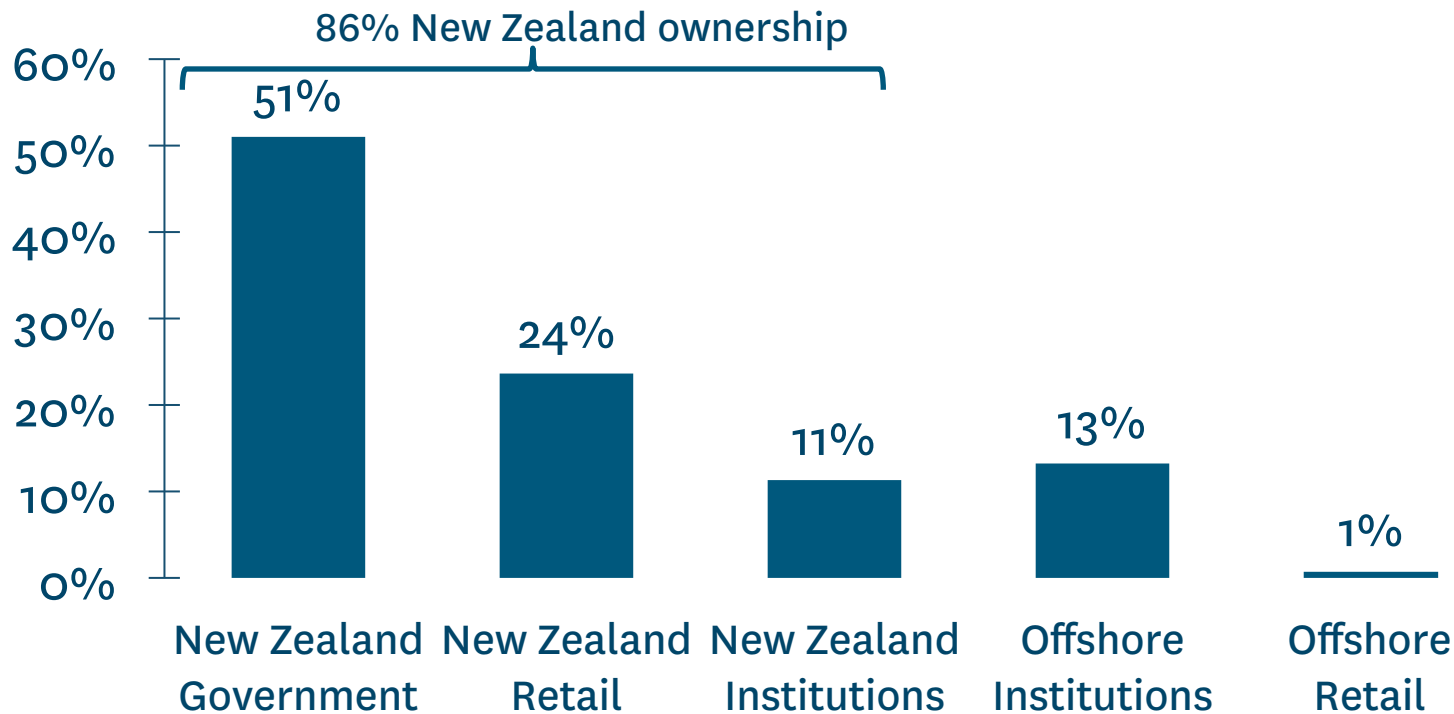


Highlights



Highlights

MERIDIAN OWNERSHIP



Highlights

2014 financial performance

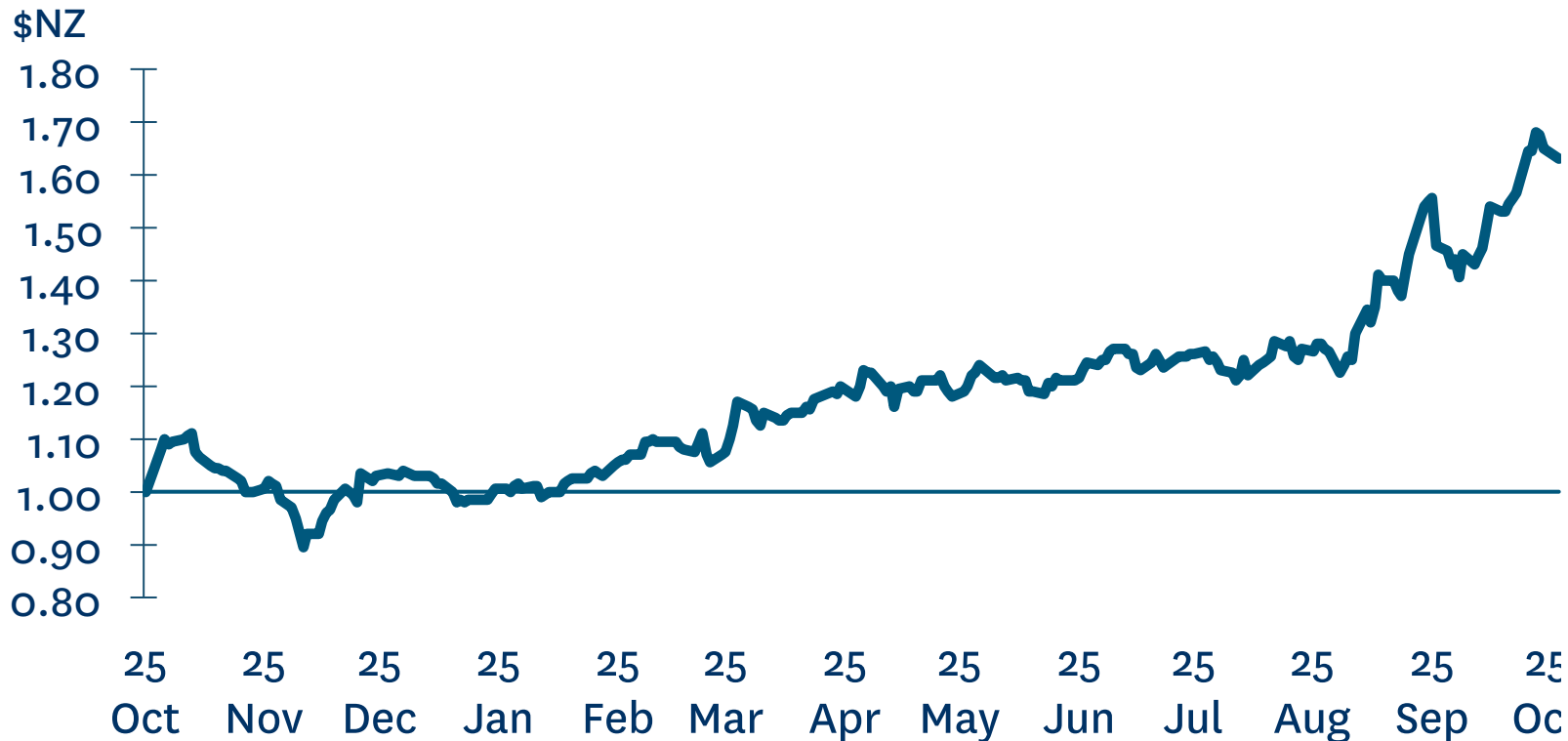
13.01 cents per share
Total dividend
24% higher than prospectus

\$433m
Operating cash flow
4% higher than last year

6.7%
EBITDAF ahead of prospectus

Highlights

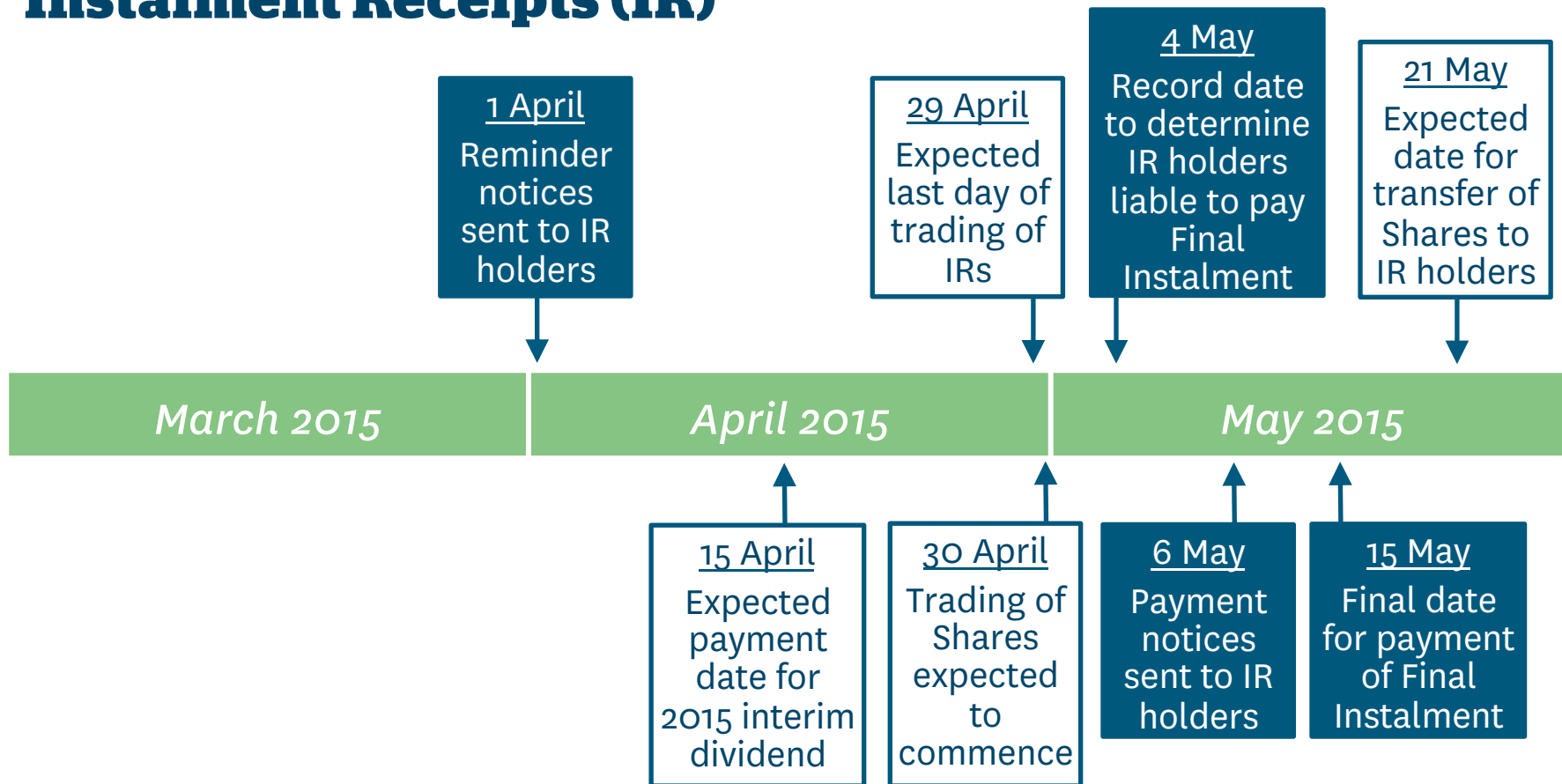
MERIDIAN'S INSTALMENT RECEIPT PRICE



Source: NZX

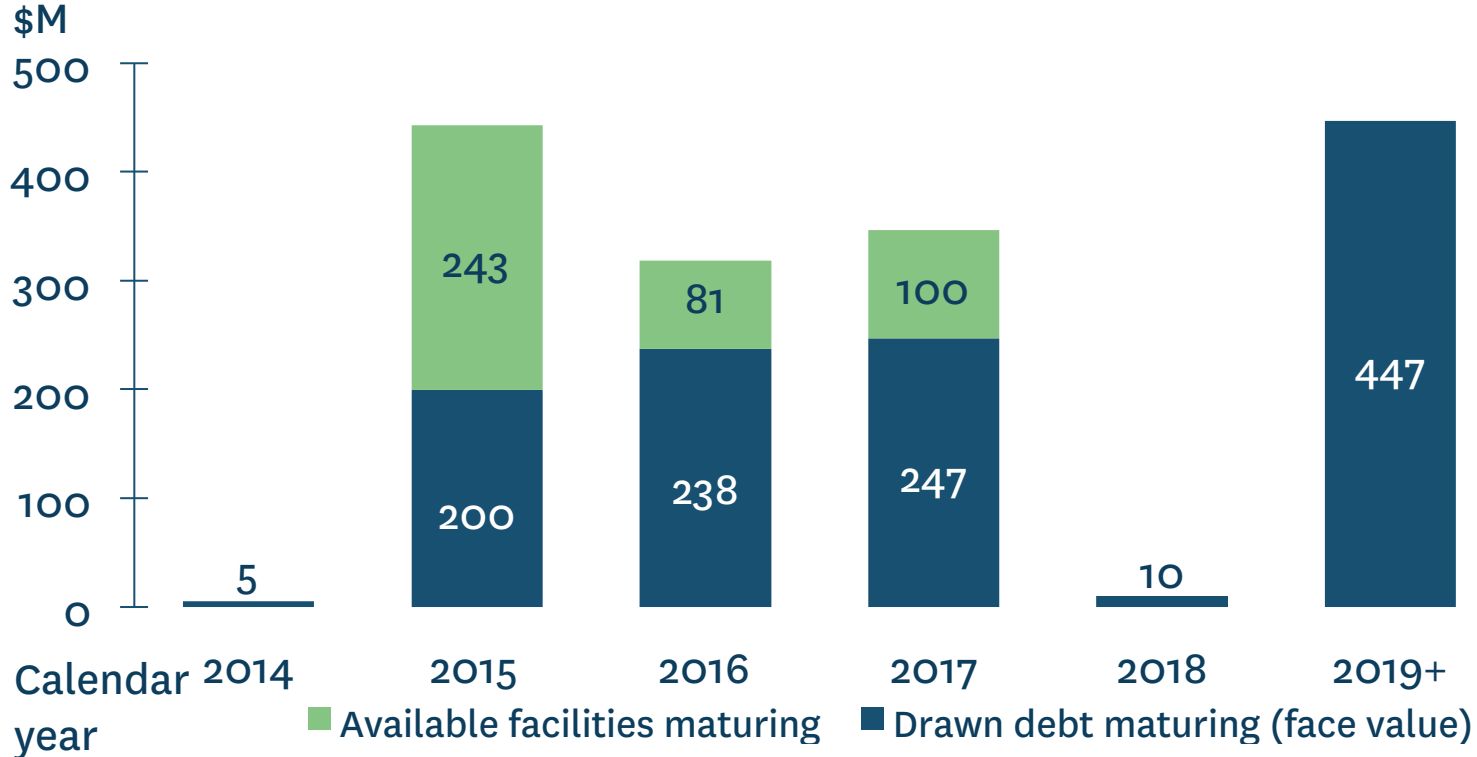
29 October 2014

Instalment Receipts (IR)



Capital management

DEBT MATURITY PROFILE AS AT 30 JUNE 2014



Source: Meridian
29 October 2014

Health and safety



Health and safety

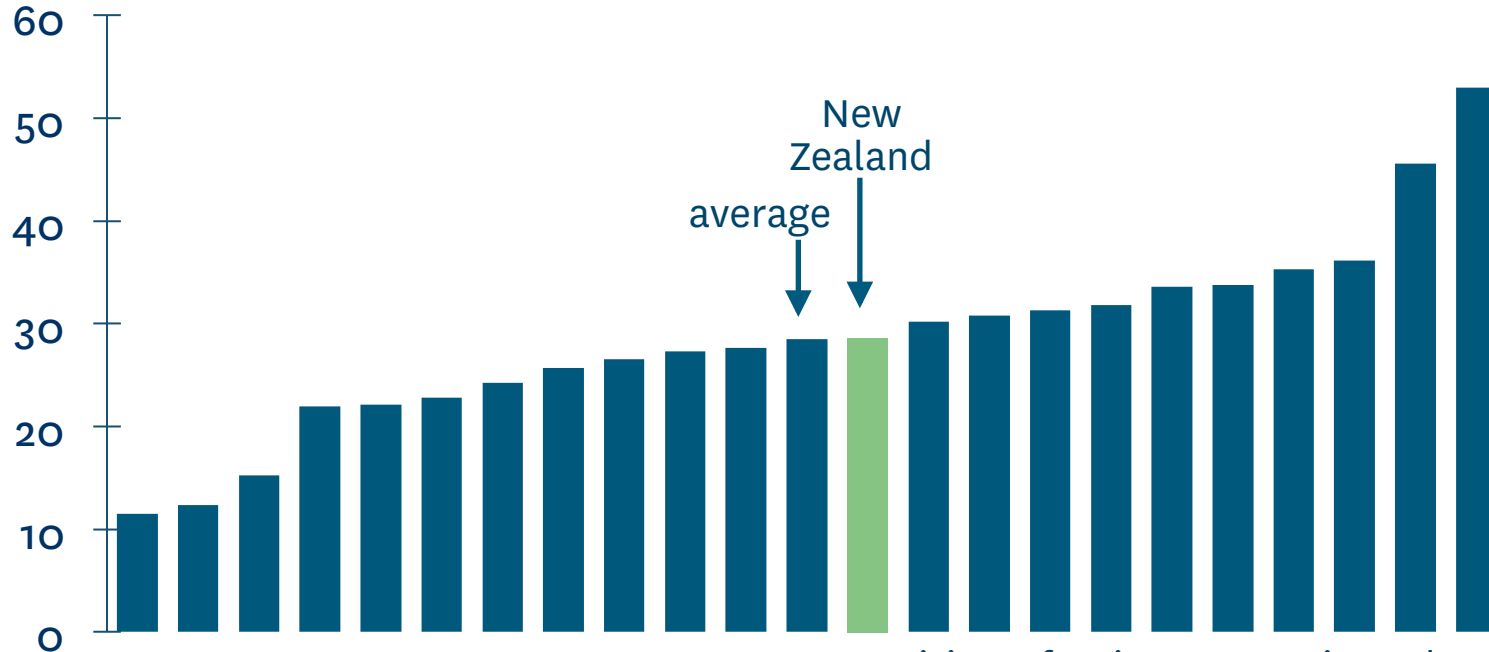


Power pricing

OECD RESIDENTIAL ELECTRICITY PRICES

Real NZ c/KWh

2011 dollars



Source: Ministry of Business, Innovation and Employment

Regulatory environment

“Electricity market extremely competitive”

“Buyer beware the Meridian float”

“Meridian Energy hits at new post float low”

“Energy stocks soar after election result”

Regulatory environment



Regulatory environment



Conclusion



Chief Executive's review



Sustainability framework



Water stewardship



Engaged communities



Renewable energy



Working sustainably



Energy solutions



Financial return

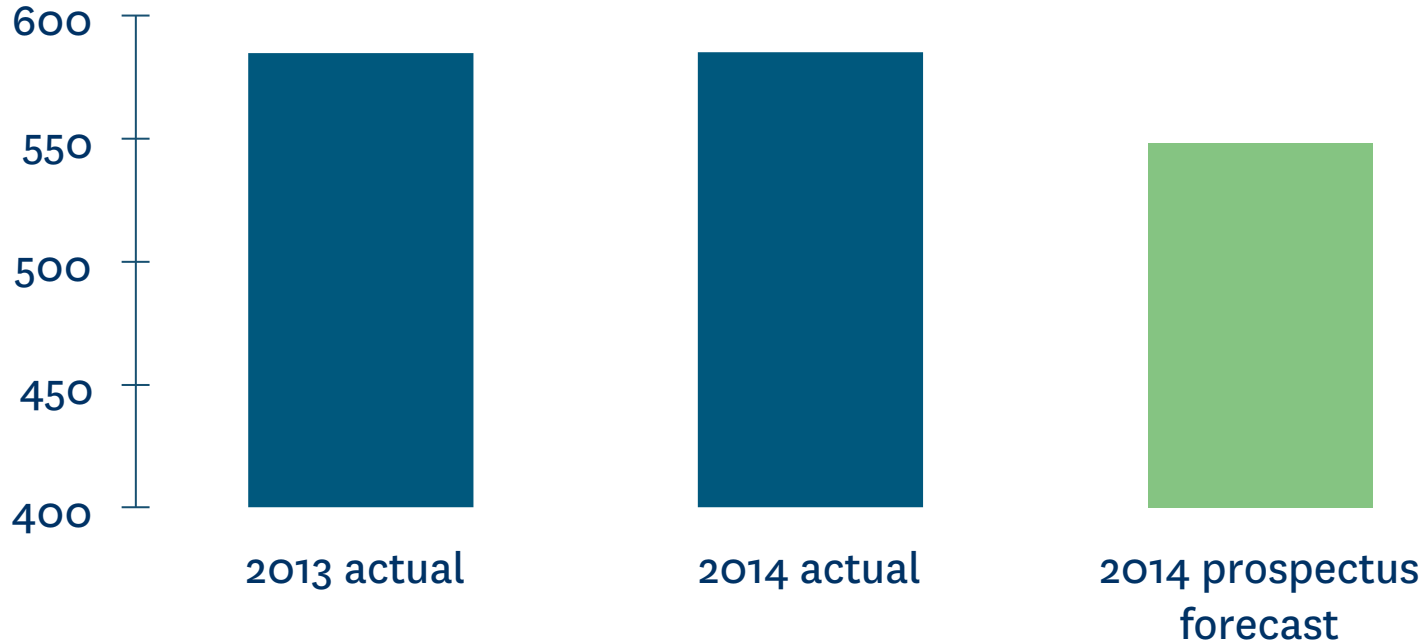
Financial return



Financial return

OPERATING EARNINGS (EBITDAF)

\$M



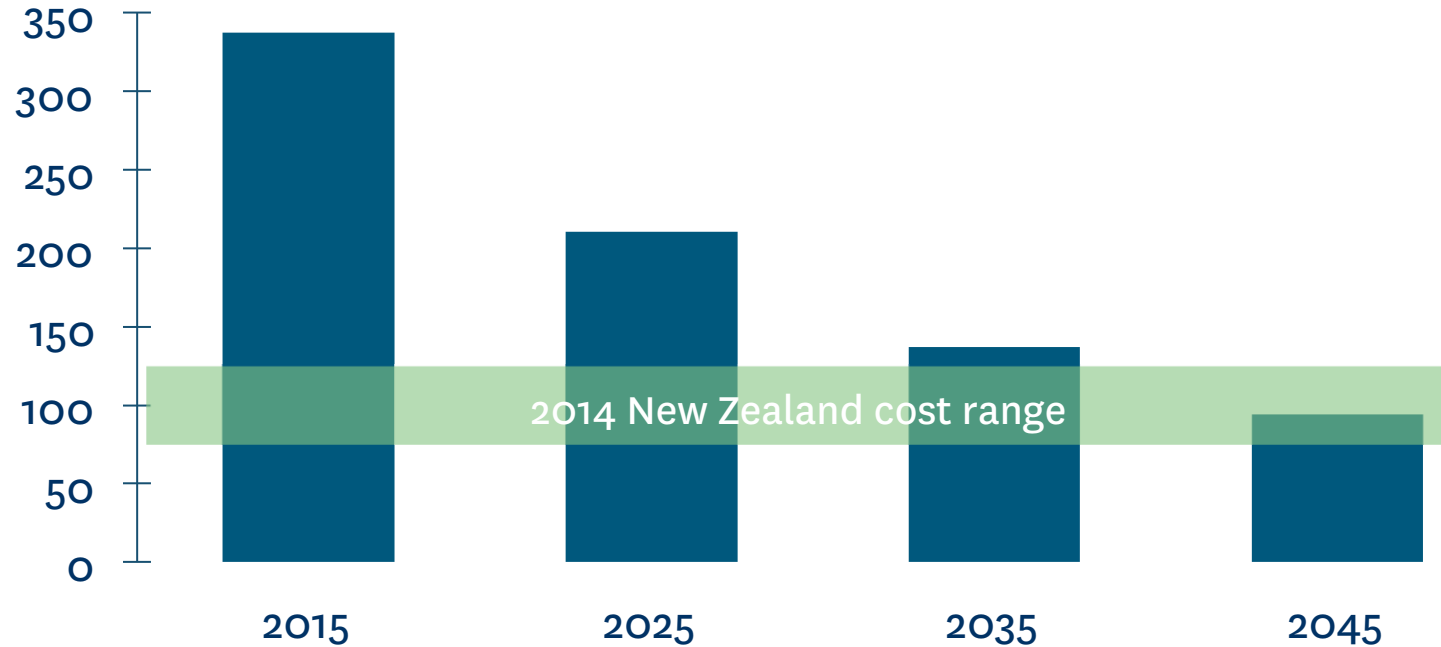
Renewable energy



Renewable energy

NEW ZEALAND GRID SCALE SOLAR COSTS

\$NZ/MWh

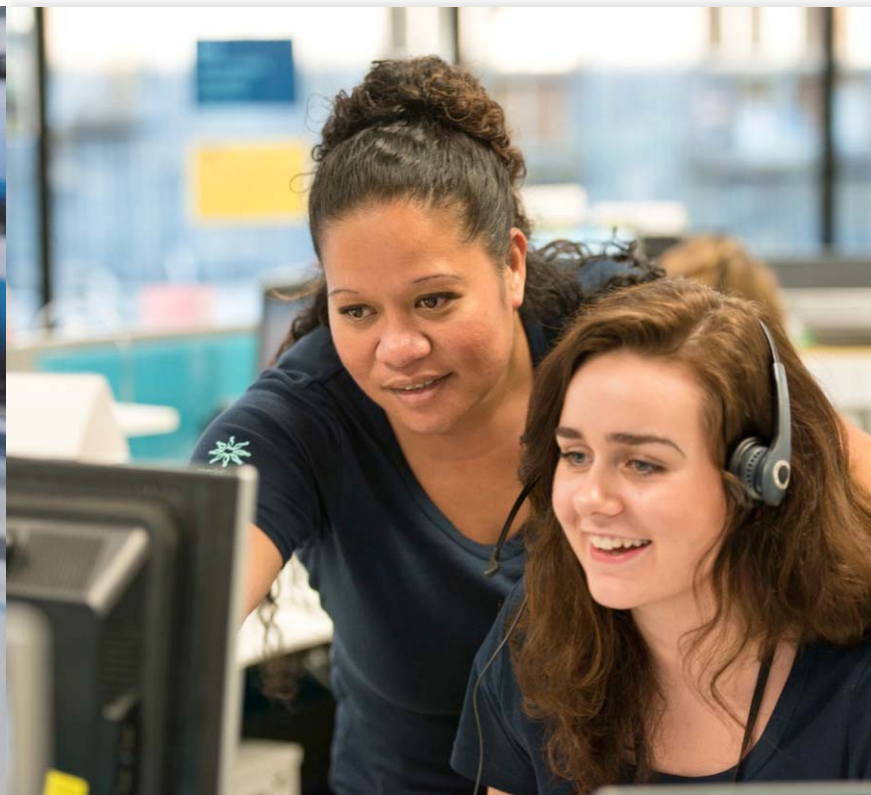


Source: IEA, Meridian estimates

Water stewardship



Working sustainably



Energy solutions



Engaged communities



Future financial sustainability



Future financial sustainability



Future financial sustainability



General questions



Written questions received

- CEO key performance indicators (KPI's)
- Electric vehicles
- Waitaki river flows

Formal resolutions



Resolution 1: Re-election of Chris Moller

- That Chris Moller, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company

Resolution 2: Re-election of Mary Devine

- That Mary Devine, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company

Resolution 3: Re-election of Stephen Reindler

- That Stephen Reindler, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company

Closing



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The information contained in this presentation should be considered in conjunction with the audited consolidated financial statements for the year ended 30 June 2014, which are available at:

<http://www.meridianenergy.co.nz/investors/reports-and-presentations/annual-reports/>

All currency amounts are in New Zealand dollars unless stated otherwise.