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Annual Result Presentation

For The Year Ended 30 June 2011

23 August 2011

Disclaimer

This presentation may contain projections or forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

Furthermore, while all reasonable care has been taken in compiling this presentation, Meridian cannot guarantee it is free from errors.

About Meridian

- Integrated renewable electricity generator and retailer
  - New Zealand's largest generator
  - Servicing 272,776 ICPs through our two brands, Meridian Retail (239,216) and Powershop (33,560)
- International wind and solar generation facilities
- Strong portfolio of future generation options in New Zealand and internationally
- Delivering innovative new products and services

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West Wind, Wellington
62 turbines, 143MW wind farm

CalRENEW-1, California USA
50,000 PV panel, 5MW solar facility

The Year in Numbers

Financial & Investment

$659.9m EBITDAF (3% increase)

$683.6m dividends paid

64MW of new renewable generation commissioned

420MW Macarthur wind farm construction commenced in partnership with AGL Energy

Operational

272,776 ICPs (7% increase)

- 35% increase in North Island
- 104% growth in Powershop

28% Improvement in lost-time injury frequency rate

0.18% Hydro Forced outage factor lowest in 19 years

EBITDAF – Earnings before Interest, Taxation, Depreciation, Amortisation and Financial Instruments
ICP – Installation Control Point (customer connection)

Major Events

- Canterbury Earthquakes
- Sale of Tekapo power stations
- Continued flat market demand
- Active retail market – high competition and churn
- High inflows across the country
- Government announcement of proposed mixed ownership model

Christchurch home to 50% of our staff and 37% of Meridian's customer base

Meridian and Genesis staff at the handover of Tekapo A and B

Sustainably Improving Our Earnings

Ensuring Meridian is a high-performing investment that can fund its growth plans

Continuing a strong record of shareholder returns

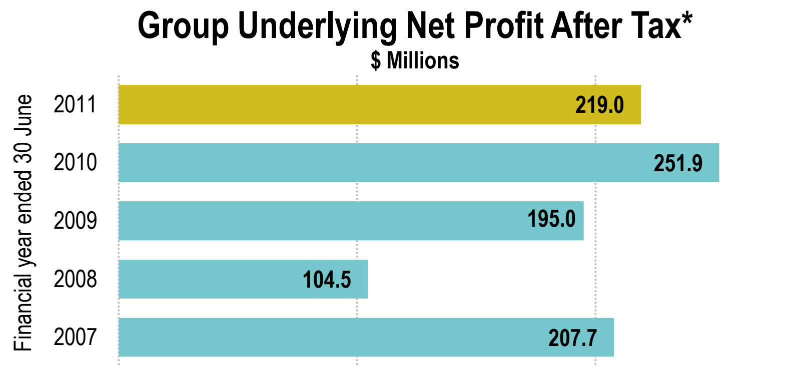
- 7.2% Total Shareholder Return (TSR) this year
- 15.8% average TSR in the last 5 years

Growing earnings momentum

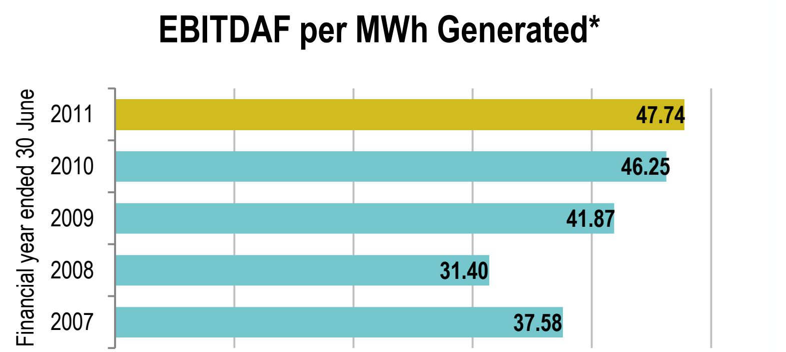
- EBITDAF per MWh generated increased 27% since 2007

Maintaining our credit rating while delivering a high dividend yield

- BBB+ credit rating with Standard & Poor's
- $684m of dividends paid during 2011 financial year and declared a final dividend of $69.4m
- 18.5% Underlying Return on Equity (excl. revaluations)



* Group Underlying net profit/(loss) after tax excludes unrealised fair value movements and other one-off items



*EBITDAF per megawatt hour (MWh) generated by our generation assets (including international assets)

Growing Value Through the Development of Renewables

Continuing to grow a portfolio of value enhancing renewable energy options

A strong pipeline of viable New Zealand options (wind, hydro, irrigation)

- Te Uku completed
- Central Wind investment ready
- Pukaki (Gate 18) hydro consent granted
- Mill Creek consent granted for 26 turbines

Leveraging into offshore markets

- Construction commenced on 420MW Macarthur wind farm

Diversification through new technologies

- 10 GWh output from our USA CalRENEW-1 solar facility
- Development of offshore solar opportunities

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First tower section at Macarthur wind farm

Te Uku wind farm, 28 turbine, 64MW

Lifting Our Customer Game

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Delivering a valuable, differentiated offer to our customers

Improving the Retail segment's contribution

- 7% increase in active Installation Control Points (ICPs) during the year
- Rebalancing of our customer portfolio from South Island to North Island
- Leveraging Powershop through coordinated retail brands

Enhancing our customer service

- Powershop ranked top and Meridian Retail leading other major retailers in Consumer NZ survey

A multi-year programme to deliver service and operational improvements

- Gentrack billing system upgrade and roadmap of future initiatives to enable operational excellence

People and Health and Safety

- Canterbury earthquakes significantly impacted Meridian employees – approx 50% of our employees are located in Christchurch
- Relocated staff from Manchester Street office, which was significantly damaged – Meridian is committed to staying in Christchurch
- 28% reduction in Lost-Time Injury Frequency Rate – now well below industry average
- 2011 employee engagement survey show a 3.6% uplift in engagement

Health & Safety Metrics	Annual Target	2011	2010	Industry Average
Number of Lost Time Injuries	nil	3	5	NA
Lost Time Injury Frequency Rate	nil	1.8	2.5	6.3

Tim Lusk signs The Pledge committing to Christchurch

Meridian signed up to the Zero Harm Pledge

Financial Highlights

$ million's	2011	2010	% Change
Total Operating Revenue	**2,053.0**	2,061.9	(0.4%)
Energy Related, Transmission & Distribution Expenses	**(1,155.0)**	(1,169.6)	1.2%
Employee & Other Operating Expenditure	**(238.1)**	(250.6)	5.0%
EBITDAF	**659.9**	641.7	2.8%
Group Net Profit After Tax	**303.1**	184.0	64.7%
Group Underlying Profit After Tax	**219.0**	251.9	(13.1%)

Key Metrics	2011	2010	% Change
EBITDAF per MWh Generated	**47.74**	46.25	3.2%
Free Funds from Operations (FFO) Interest Cover (# of times)	**4.90**	5.70	(14.0%)
Net Debt / (Net Debt plus Equity) Gearing	**19.3%**	22.4%	13.8%
Underlying Return on Average Equity (excl. Revaluations)	**18.5%**	19.8%	(6.6%)

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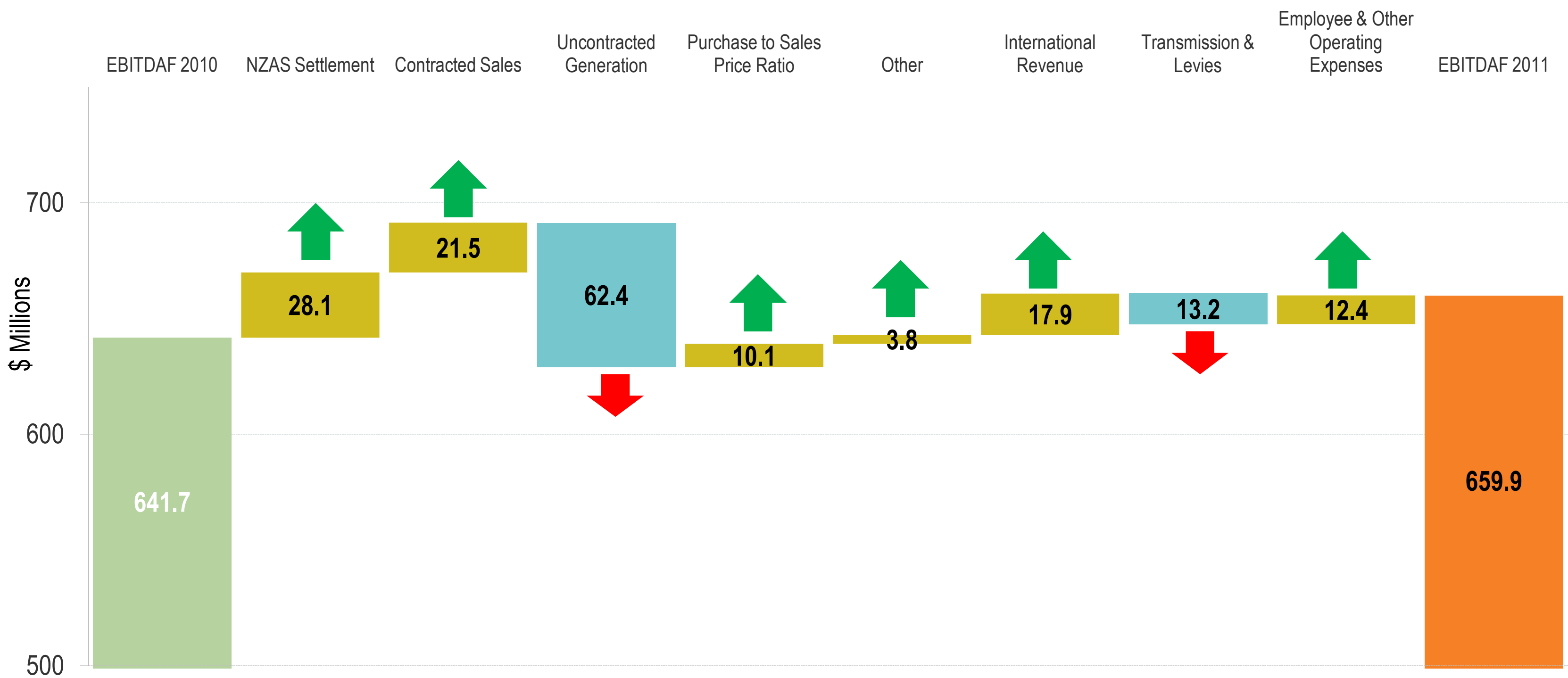
2.8% EBITDAF growth

NPAT includes $157.4m gain (net of tax) on sale of Tekapo power stations

Soft average wholesale prices a key influence on result

EBITDAF per MWh increased 3.2% in the year

Key Influences on EBITDAF



EBITDAF

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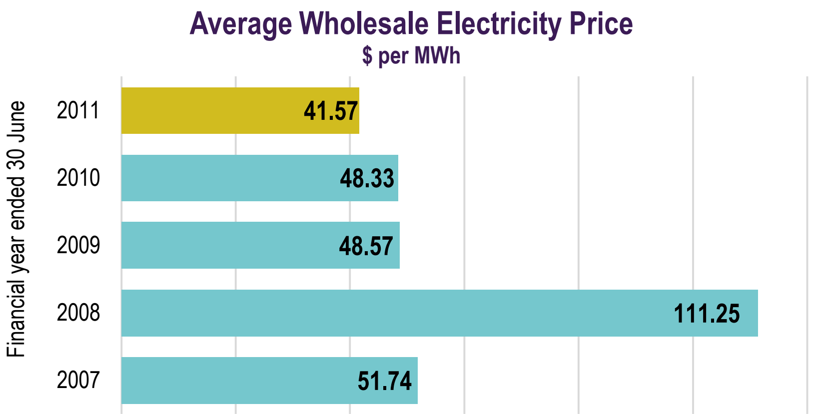
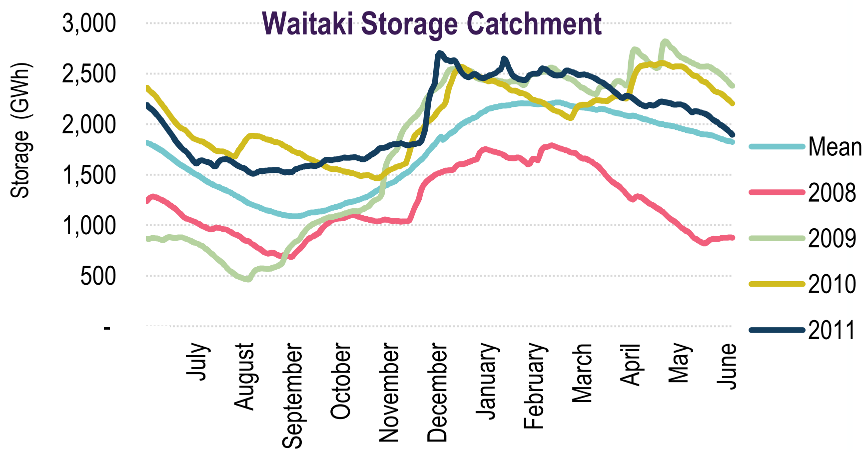
- A strong performance despite the impact of low average wholesale prices, soft demand growth and Canterbury earthquakes
  - Flexibility of our portfolio has enabled us to supplement revenues with short-term half hour and financial contracts
  - Canterbury earthquakes reduced net revenues by approximately $22 million
- Settlement reached with NZAS following take or pay dispute - $28 million
- Increased contribution from Powershop
- Growth in international business - full year contributions from Australian and USA operations
- Reduced employee and other operating expenditure

Storage, Inflows and Price

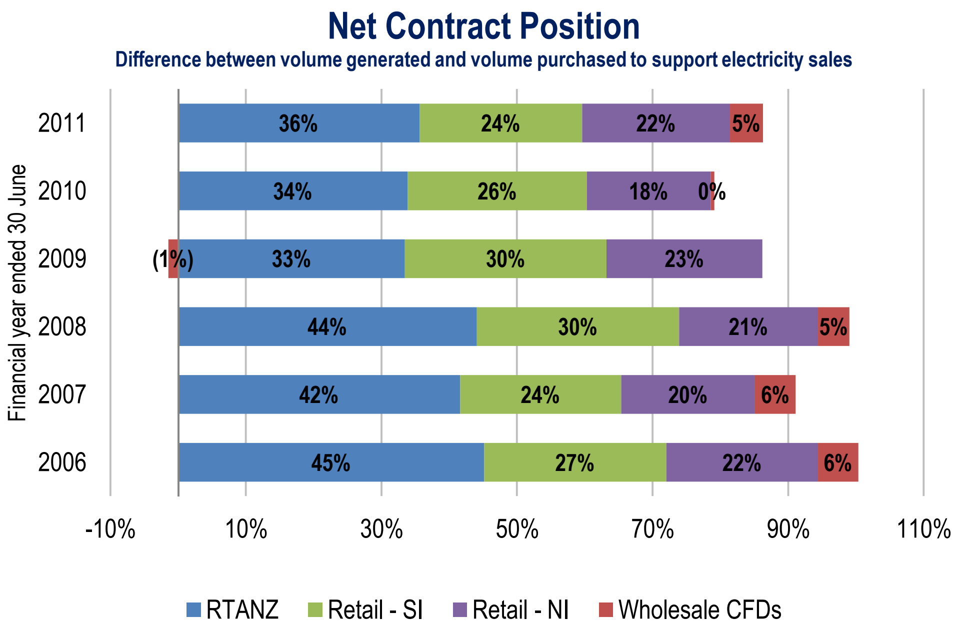
- Hydro storage above average throughout the year, combined with flat demand, resulted in an average wholesale electricity price of $41.57 MWh – down 14%
- Receding inflows and a dry outlook, combined with thermal plant outages, resulted in unusually high average wholesale prices in December - our daily average reached a peak of $236/MWh
- High inflows late in December saw a dramatic decrease in prices - our daily average generation price fell to a low of $5/MWh and there were periods of spill at all of our hydro stations





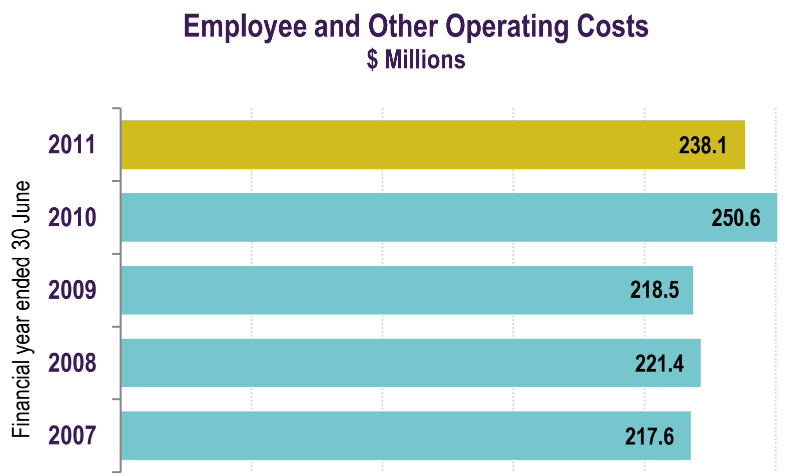
Leveraging the Flexibility of Our Portfolio

- The fine tuning of our portfolio over recent years provides the flexibility to optimise earnings while maintaining an appropriate level of risk under various market and hydrology scenarios
- Utilising this flexibility during a year of relatively low average wholesale prices, we supplemented our revenues with short term financial and half hour corporate contracts

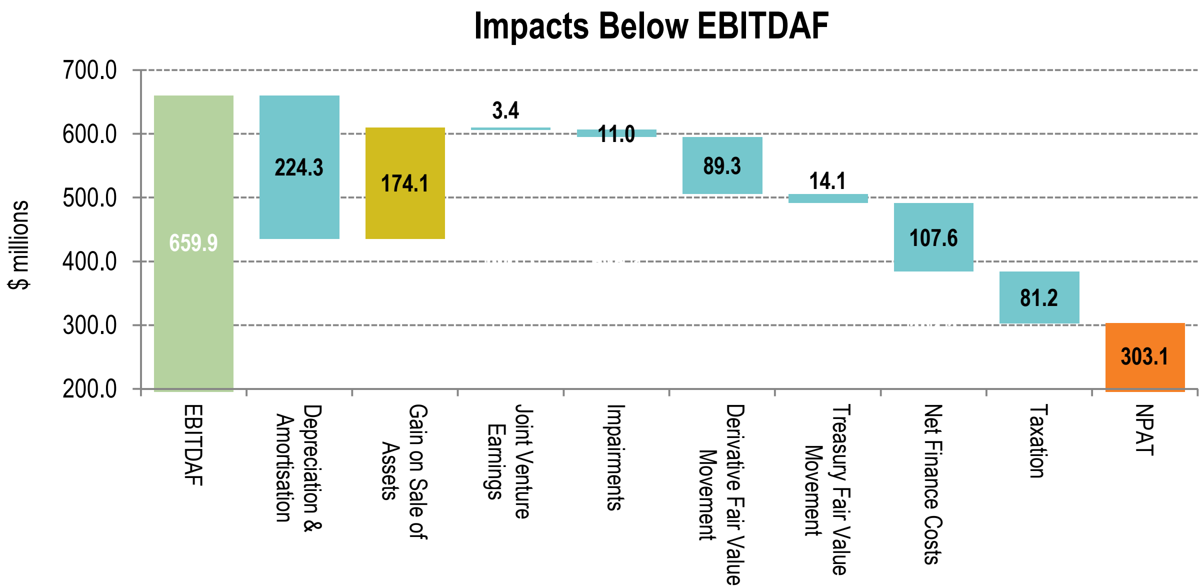


Operating Expenditure

- Employee and other operating expenditure declined $12.5m (5%) from 2010
  - Focus upon cost control and improved commercial practices
- Improvement achieved despite
  - Increasing scale of our international operations
  - Retail competition driving up retention and acquisition costs
  - New generation sites in New Zealand



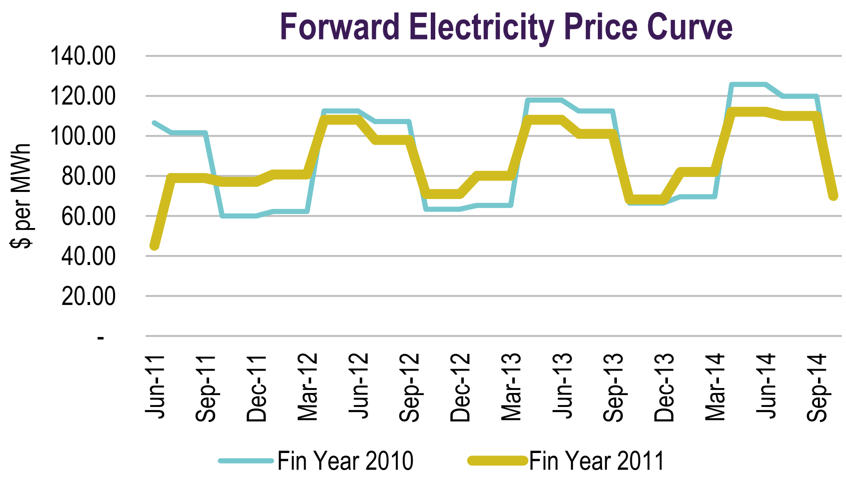
Impacts Below EBITDAF



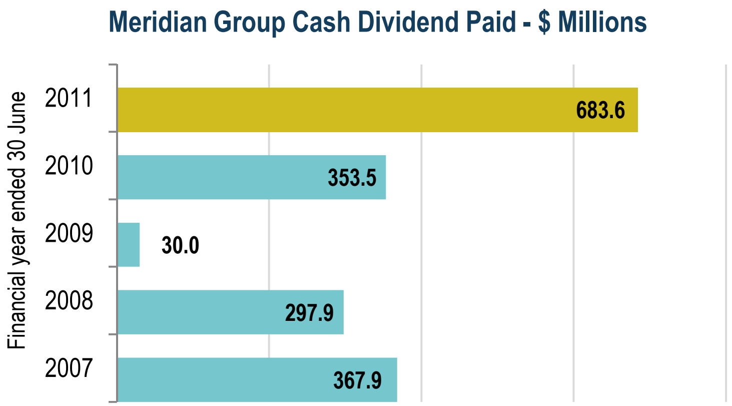
- Gain of $157.4m (net of tax) following sale of Tekapo power stations
- Depreciation increased by $35.0m largely driven from the revaluation of our generation assets by $1.2bn at 30 June 2010
- $103.4m of non-cash fair value movements following softening of the short-term ASX electricity price curve and strengthening of the forward aluminium price curve
- Net finance costs increased by $22.6m reflecting interest on borrowings supporting the acquisition of Mt Millar and Macarthur investment

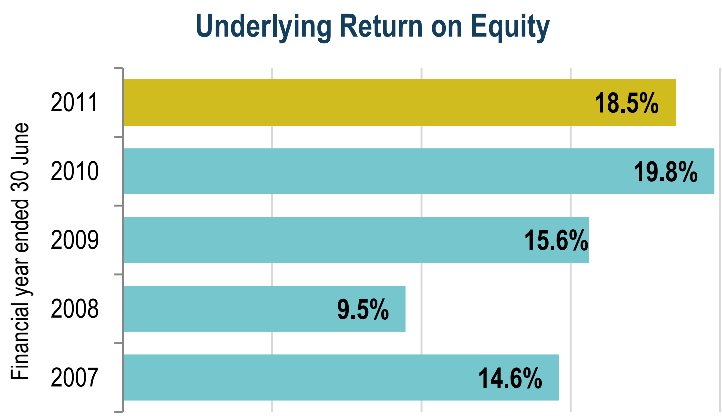
Fair Value Movements

- To manage our risk and ensure certainty of return we enter into financial instruments; these are marked to market at the end of each reporting period
- A number of factors drive fair value movements across our financial instruments including forward interest rates, foreign exchange rates, aluminium and electricity price curves, inflation and discount rates
- The softening of the ASX short-term forward electricity prices is the primary driver of movements in electricity and NZAS CfDs



Shareholder Returns



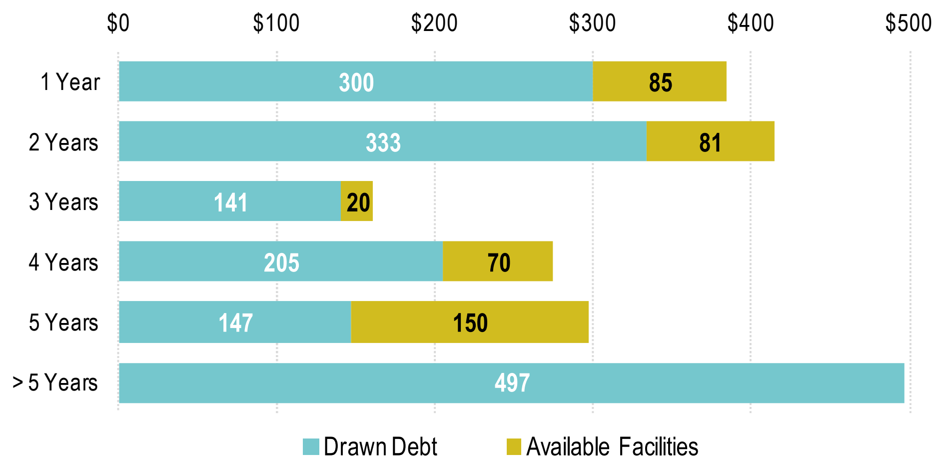


- $683.6m dividends returned to the Shareholder during 2011 financial year
- $69.4m final dividend declared for payment on 31 October 2011
- Underlying Return on Equity (excl. revaluations) remains strong at 18.5%

Funding

- Maintain Standard & Poor's A2, BBB+ (stable outlook) credit rating
- Cash and undrawn debt facilities of $774m (cash $368m) as at 30 June 2011
- ANZ Bank appointed lead arranger and underwriter of project finance facility for Macarthur wind farm development in Australia

Debt Maturity Profile ($millions) as at 30 June 2011



Investments

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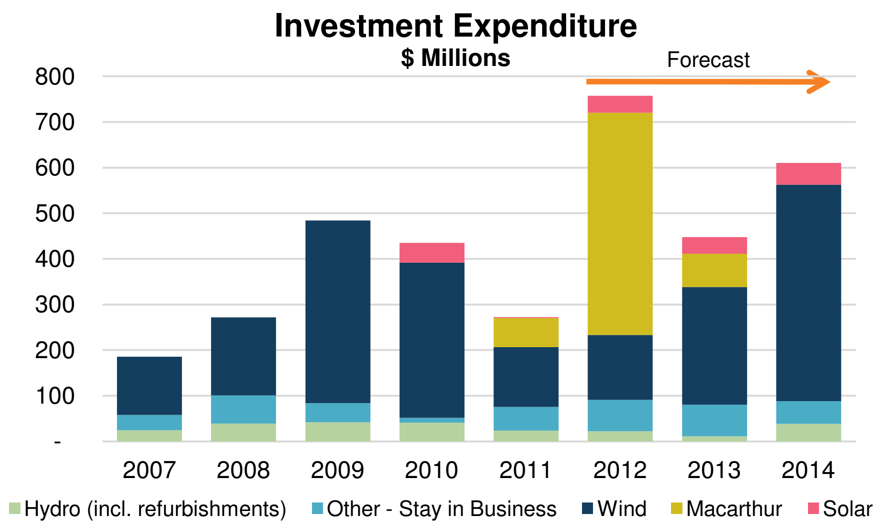
- 2011investment largely completing the construction and commissioning of the 64MW Te Uku wind farm and commencing construction of the 420MW Macarthur wind farm
- Forecast 2012 investment dominated by construction of the Macarthur wind farm, due for completion during 2013
  - Our investment in Macarthur is ~$A500m (of which 70% is funded from project finance)



Segment Performance

Retail Segment Performance

$ millions	2011	2010	% Change
Retail Revenue	**1,038.5**	993.7	4.5%
Energy Related Expenses	**(438.8)**	(459.4)	4.5%
Distribution	**(347.5)**	(327.4)	(6.2%)
Employee and Other Operating Expenses	**(66.7)**	(69.2)	3.6%
Direct EBITDAF	**185.5**	137.7	34.7%
Corporate Overhead Allocation	**(27.6)**	(27.1)	(1.8%)
Adjusted EBITDAF	**157.9**	110.6	42.8%
Direct EBITDAF @ $80 per MWh Purchase Price	**14.2**	7.4	91.9%
Average Electricity Purchase Price per MWh	**$51.65**	$58.05	(11.0%)
Powershop Contracted Sales GWh	**267**	83	221.7%
Meridian Retail Non Half Hourly Sales GWh	**2,925**	2,899	0.0%
Meridian Retail Half Hourly Sales GWh	**2,448**	2,577	(5.0%)
Meridian Retail Financial Contract Sales GWh	**434**	346	25.4%
Meridian Retail Spot Sales GWh	**1,796**	1,835	(2.1%)
Total Retail Sales GWh	**7,870**	7,740	1.7%
Average Retail Revenue per MWh	**$131.95**	$128.38	2.8%

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Lower average wholesale electricity purchase price

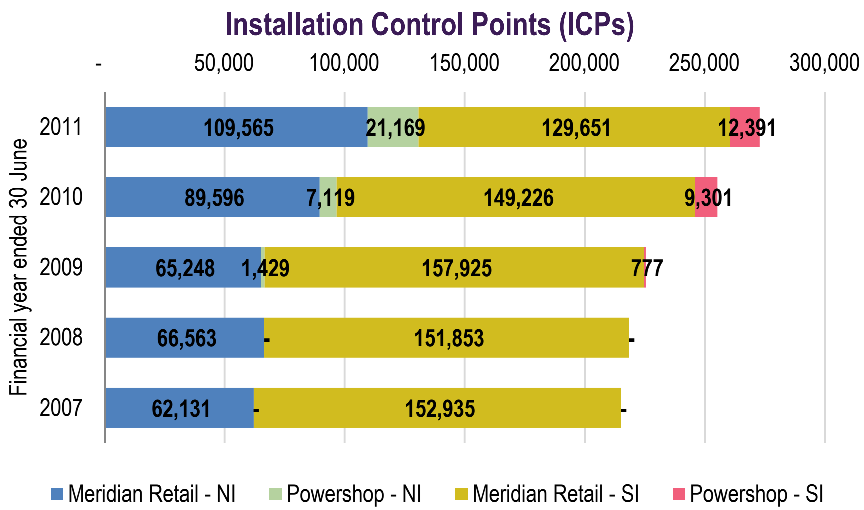
1.7% increase in sales volumes from ICP growth

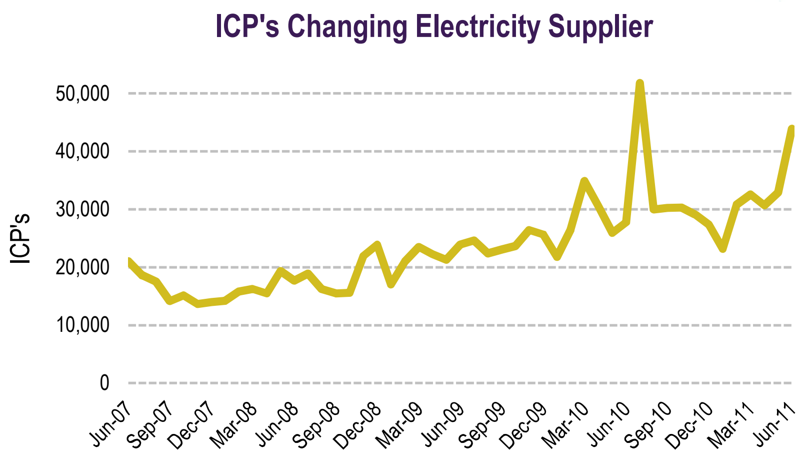
Quality of customer base improving average sale price

Improved result achieved despite
- Highly competitive market increasing costs
- Price freezes

Customer Growth

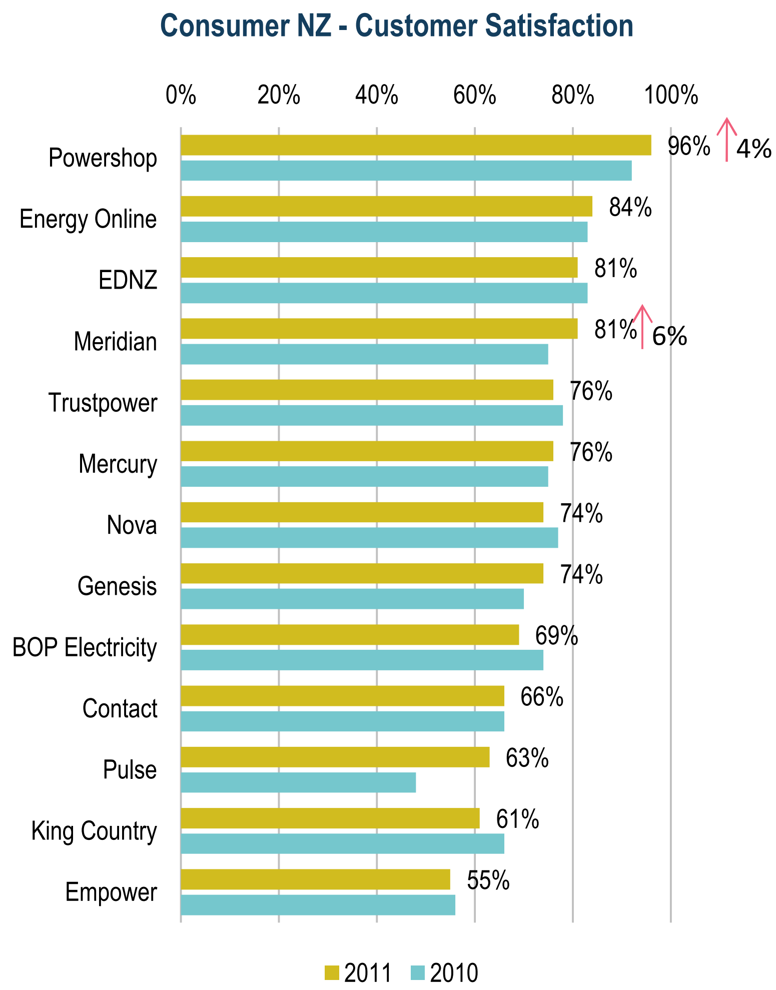
- ICP growth of 7% from last year, market share at 14%
- Powershop increased its customer base by 104% in the year
- Customer segment and regional mix changing, 35% increase of North Island ICPs
  - Increased retail market competition
  - Rebalancing following electricity industry reforms
  - Growing North Island generation base





Improving Satisfaction Metrics

- Powershop continues to lead the Consumer NZ customer satisfaction survey improving 4 points to 96%
- Meridian Retail in the same survey has moved from a mid-pack position to leading the major retailers on 81% - a 6% increase
- These results are supported by our internal satisfaction measures which have been trending up across all customer segments



Our Response to the Canterbury Earthquakes

- Christchurch office housing our retail operations was left uninhabitable requiring relocation of staff
- Calls made to all medically dependent customers
- Generators, medical help and water organised for some of our customers
- Transistor radios were given to all customers after September earthquakes and were recognised as invaluable by some customers after the February earthquakes
- Financial relief provided to customers – residential price freeze extension in the Christchurch region

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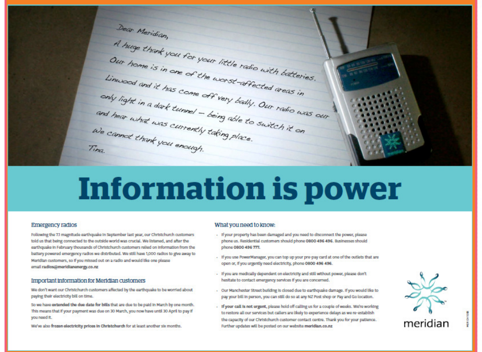

Wholesale Segment Performance

$ millions	2011	2010	% Change
Wholesale Revenue	**952.3**	**1,031.3**	(7.7%)
Wholesale Electricity Expenses	**(246.9)**	(270.9)	8.9%
Transmission Expenses	**(102.4)**	(98.4)	(4.1%)
Other Wholesale Electricity Expenses	**(24.2)**	(22.4)	(8.0%)
Employee and Other Operating Expenses	**(43.0)**	(48.8)	11.9%
Direct EBITDAF	**535.8**	**590.8**	**(9.3%)**
Corporate Overhead Allocation	**(32.1)**	(31.8)	(0.9%)
Adjusted EBITDAF	**503.7**	**559.0**	**(9.9%)**
Key Ratios			
Average Price Received per MWh Generated	**$41.57**	$48.33	(14.0%)
Generation Volumes GWh	**13,652**	13,862	(1.5%)
NZAS Contracted Electricity Sales GWh	**4,861**	4,763	2.1%
Wholesale Electricity CFD Sales GWh	**668**	69	868.1%

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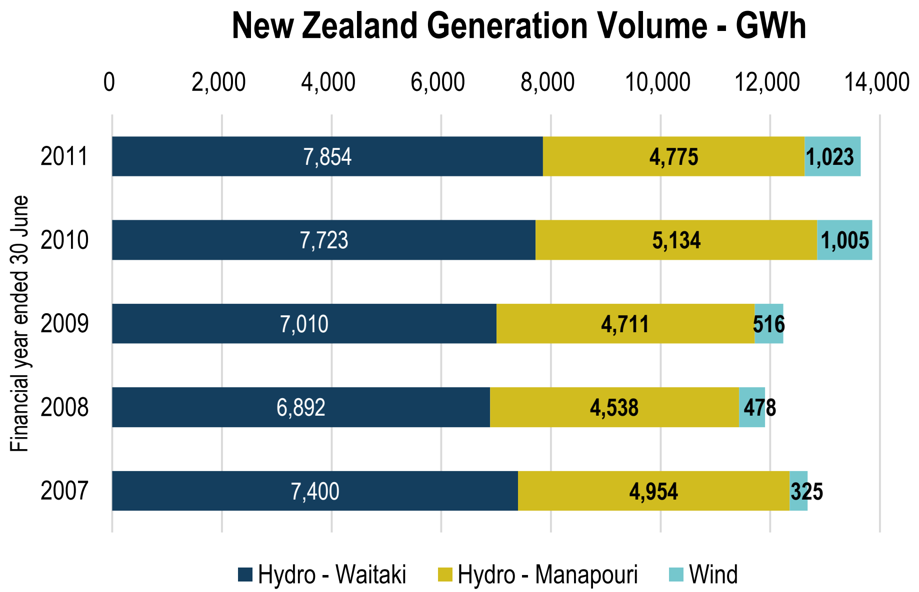
14% reduction in average wholesale prices

Transmission expenses increased by 4% due to increased HVDC charges

Soft demand and sale of Tekapo power stations impacting generation volumes

New Zealand Generation

- Flat demand growth combined with the sale of Tekapo power stations on 1 June 2011 (average annual generation 1,000GWh) resulted in production falling by 210GWh from last year
- Te Uku, a 28 turbine 64MW wind farm, was fully commissioned in April 2011 with first power in November 2010, 6 weeks ahead of programme



Plant Performance

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- International cost benchmark study (Generation Knowledge Service Hydro) recognised Meridian's hydro stations at or near top in their class
- Forced outage factor at 0.18%, a 19-year low, combined with availability improvements, reflects quality of our maintenance programme
- 5-year Benmore refurbishment programme completed in early 2011 - 3% increase in electricity from the same volume of water

Plant Performance Metrics	Annual Target	2011	2010	2009
Plant Availability - Hydro	93.2%	93.1%	91.3%	92.6%
Plant Availability - Wind	96.2%	96.6%	96.0%	95.6%
Forced Outage Factor	0.34%	0.18%	1.47%	0.43%

Future Generation Development

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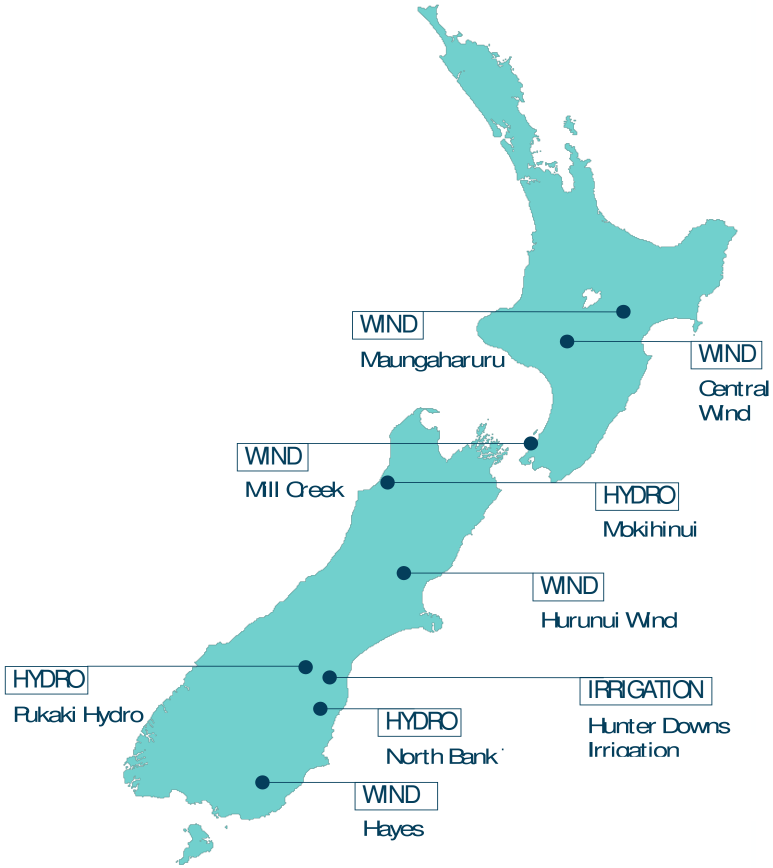
- We expect medium to long-term demand growth to return to historical levels, supporting new investment
- Meridian has a pipeline of commercially attractive wind and hydro projects
- Options across a range of sizes and geographies, allowing us to take advantage of market opportunities
- Meridian applies rigorous commercial discipline to the assessment of generation options

New Zealand Generation Pipeline

Development Option	Stage	Capacity
Central Wind	Investment ready	120MW
Maungaharuru	Consent held	94MW
Mill Creek	Consent held	60MW
Hayes	Environment Court	630MW
Hurunui	Consultation	76MW
Pukaki (Gate 18) Hydro	Consents held	35MW
Mokihinui	Environment Court	100MW
North Bank Hydro	Water consent held	260MW
Hunter Downs Irrigation	Environment Court – water rights	NA

New Zealand Development Pipeline



International Segment Performance

$ millions	2011	2010	% Change
International Revenue	**21.8**	**1.6**	
Energy Related Expenses	**(0.5)**	-	
Transmission	**(1.9)**	(0.1)	
Employee and Other Operating Expenses	**(11.4)**	(12.7)	
Direct EBITDAF	**8.0**	**(11.1)**	**172.0%**
Corporate Overhead Allocation	**(3.3)**	(4.1)	19.5%
Adjusted EBITDAF	**4.7**	**(15.2)**	**130.9%**
Generation Volumes GWh - Australia	**162**	10	
Generation Volumes GWh - USA	**10**	2	

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Full year contributions from both Mt Millar wind farm and CalRENEW-1 solar facility

CEO appointed to lead Australian operations

In joint venture with AGL Energy we began construction of the 420MW Macarthur wind farm in Victoria

International Generation Pipeline

Development Option	Stage	Capacity
Macarthur, Victoria, Australia	Construction (50-50 joint venture with AGL Energy)	420MW
Mt Mercer, Victoria, Australia	Preconstruction design	130MW
Jacobs Corner, California, USA	Feasibility	20-60MW
San Luis, Colorado, USA	Investigations	40-120MW
Popua, Tongatapu, Tonga	Feasibility	1MW

- Developing our solar expertise with the aim of bringing this back to this region
- Continuing to explore further growth options in Australia and USA where there is strong regulatory support for renewable energy projects

Other Segment Performance

$ millions	2011	2010	% Change
Other Segment Revenue	**36.5**	**35.0**	**4.4%**
Energy Related Expenses	**(17.1)**	(19.7)	(13.3%)
Electricity Transmission and Distribution	**0.2**	-	-
Employee and Other Operating Expenses	**(21.7)**	(23.2)	6.0%
Direct EBITDAF	**(2.1)**	**(7.9)**	**73.8%**
Corporate Overheads	**(4.2)**	(4.7)	10.6%
Adjusted EBITDAF	**(6.3)**	**(12.6)**	**50.0%**

- Energy for Industry (EFI) recently purchased the business assets (Silverstream landfill gas plant and embedded customer base) of EDC Power Ltd
- Right House sold to UK-based Mark Group on 1 July 2011

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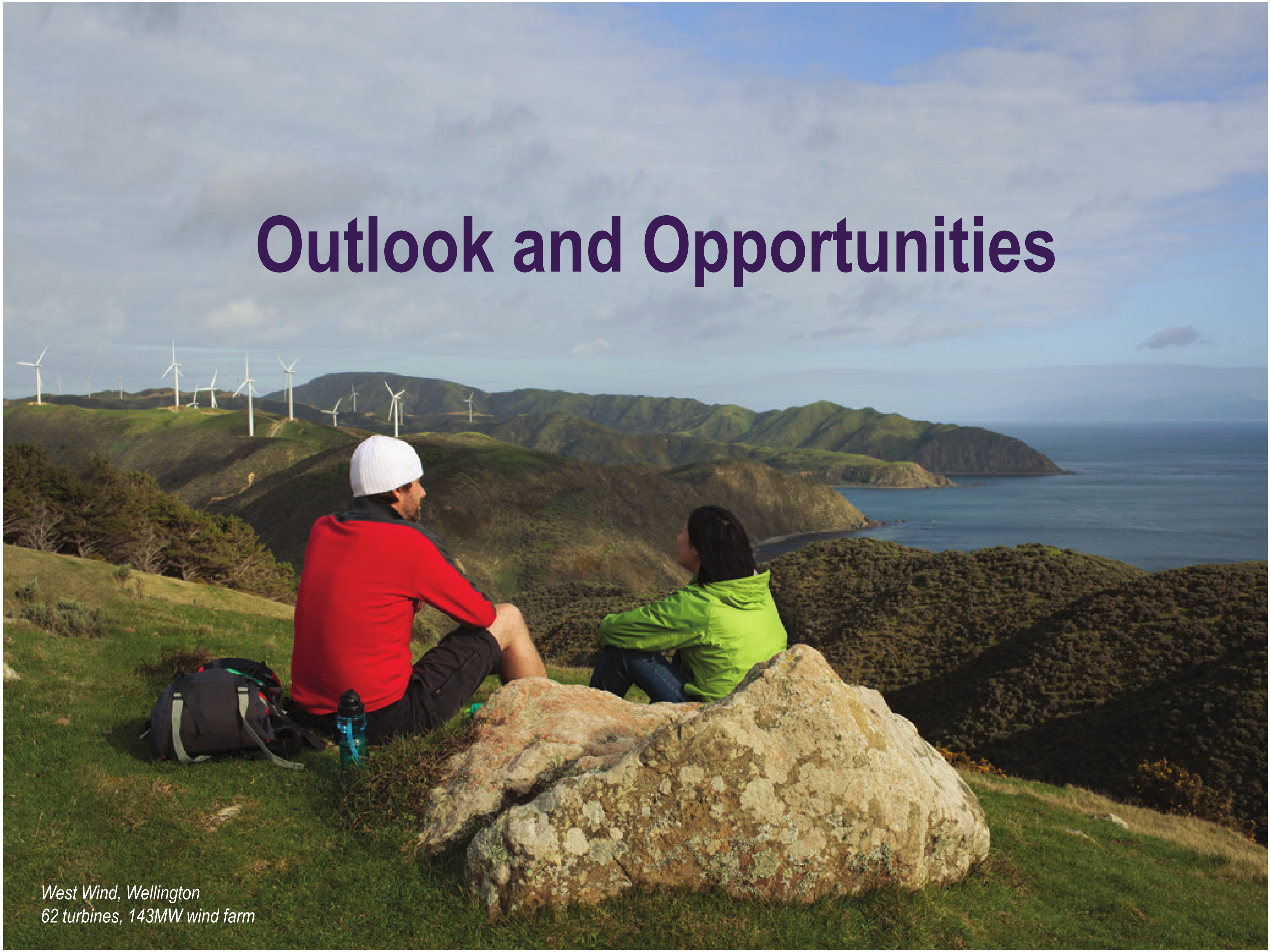
Improved contribution from Energy for Industry (EFI) primary driver of EBITDAF growth

Economic conditions remain challenging for a number of our subsidiaries

Outlook and Opportunities



West Wind, Wellington
62 turbines, 143MW wind farm

Short-Term Market Outlook

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- Enter the 2012 financial year with high hydro storage and continued flat demand
- This is likely to suppress Wholesale prices in the near term
- Active retail competition will likely result in a continuation of high customer churn levels – customer service costs will be under pressure
- Sale of Tekapo power stations will reduce generation volumes by approximately 1,000GWh pa reducing generation revenues

Opportunities

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- Meridian's medium-term development pipeline has options well-placed in the generation merit order
- Medium to long-term growth expected to return, lifting wholesale prices to the long-run marginal cost
- Long-term agreement with NZAS will provide commercial certainty
- Pole 3 completion provides opportunity
- Retail brands are well positioned to continue customer growth

Additional Information

Benmore Power Station
6 Generators, 540MW

Income Summary

$ millions	2011	2010	2009	2008	2007
Energy and Related Services Sales	2,032.7	2,039.6	1871.9	2,580.2	1,776.6
Other Revenue	20.3	22.3	20.5	19.8	14.1
Total Group Operating Revenue	**2,053.0**	**2,061.9**	**1,892.4**	**2,600.0**	**1,790.7**
Energy Related Costs	(703.3)	(743.6)	(788.5)	(1,591.0)	(720.4)
Energy Transmission, Distribution	(451.7)	(426.0)	(373.0)	(413.7)	(376.3)
Employee Costs and Other Operating Expenses	(238.1)	(250.6)	(218.5)	(221.4)	(217.6)
Total Operating Expenditure	**(1,393.1)**	**(1,420.2)**	**(1,380.0)**	**(2,226.1)**	**(1,314.3)**
EBITDAF	**659.9**	**641.7**	**512.4**	**373.9**	**476.4**
Net Change in Fair Value of Electricity, Aluminium and Foreign Exchange Derivatives	(89.3)	(48.0)	(114.1)	45.5	0.7
Depreciation, Amortisation, Impairments ,Gain / (Losses) on Sale of Property, Plant & Equipment	(235.2)	(206.4)	(172.3)	(152.6)	(117.3)
Gain/(Loss) on Sale of Property, Plant and Equipment	174.1	0.3	4.8	0.5	1.0
Equity Accounted Earnings of Associates	(3.4)	(2.0)	(1.9)	(0.1)	-
Group Operating Profit	**506.1**	**385.6**	**228.9**	**267.2**	**360.8**
Net Finance Costs	(107.6)	(85.1)	(68.4)	(55.2)	(46.0)
Net Gain / (Losses) on Financial Instruments	(14.2)	(23.3)	(32.5)	(14.3)	23.9
Group Profit before Tax	**384.3**	**277.2**	**128.0**	**197.7**	**338.7**
Income Tax	(81.2)	(93.2)	(38.7)	(69.1)	(97.5)
Group Net Profit After Tax	**303.1**	**184.0**	**89.3**	**128.6**	**241.2**
Group Underlying Profit After Tax	**219.0**	**251.9**	**195.0**	**104.5**	**207.7**

Balance Sheet

$ millions	2011	2010	2009	2008	2007
Cash and Cash Equivalents	368.2	54.4	47.9	71.7	44.8
Accounts Receivable and Prepayments	240.9	199.1	188.2	471.1	221.7
Other	18.1	18.1	30.8	61.9	20.5
Current Assets	**627.2**	**271.6**	**266.9**	**604.7**	**287.0**
Property, Plant and Equipment	7,720.8	8,207.3	6,743.1	6,432.6	6,315.1
Other	112.0	236.7	1,67.3	160.4	106.7
Non-Current Assets	**7,832.8**	**8,444.0**	**6,910.4**	**6,593.0**	**6,421.8**
Total Assets	**8,460.0**	**8,715.6**	**7,177.3**	**7,197.7**	**6,708.8**
Payables and Accruals	217.0	201.6	170.5	547.6	214.4
Current portion of Term Borrowings	298.2	284.4	123.2	149.8	-
Other	54.5	71.0	63.1	48.2	7.0
Non-Current Liabilities	**569.7**	**557.0**	**356.8**	**745.6**	**221.4**
Term Borrowings	1,275.4	1,323.1	1,128.7	793.2	629.7
Deferred Tax Liability	1,412.3	1,559.5	1,301.2	1,329.5	1,331.8
Other	271.3	205.3	106.5	124.8	124.1
Total Non-Current Liabilities	**2,959.0**	**3,087.9**	**2,536.4**	**2,247.5**	**2,085.6**
Total Liabilities	**3,528.7**	**3,644.9**	**2,893.2**	**2,993.1**	**2,307.0**
Equity	**4,931.3**	**5,070.7**	**4,284.1**	**4,204.6**	**4,401.8**
Total Equity and Liabilities	**8,460.0**	**8,715.6**	**7,177.3**	**7,197.7**	**6,708.8**

Statement of Corporate Intent (SCI)

Statement of Corporate Intent (SCI) Financial Measures	Target	2011	2010	2009	2008	2007
Equity to Total Assets	56.6%	**58.3%**	58.2%	59.7%	58.4%	65.6%
Return on Average Equity	3.9%	**6.1%**	3.9%	2.1%	3.0%	5.6%
Underlying Return on Average Equity (excl. Revaluations)	18.3%	**18.5%**	19.8%	15.6%	9.5%	14.6%
Underlying Return on Average Capital Employed (incl. Revaluations)	4.7%	**5.7%**	5.6%	8.0%	NA	NA
EBITDAF per MWh Generated ($ Per MWh)	46.40	**47.74**	46.25	41.87	31.40	37.58
Net Debt / (Net Debt plus Equity) Gearing	25.6%	**19.3%**	22.4%	20.9%	18.3%	14.0%
Free Funds from Operations (FFO) Interest Cover (# of times)	4.60	**4.90**	5.70	5.40	5.00	5.90
EBITDAF Interest Cover (# of times)	5.40	**5.92**	6.70	5.90	6.00	7.70
Solvency	54.6%	**109.8%**	48.7%	71.8%	80.0%	129.6%

LWAP to GWAP

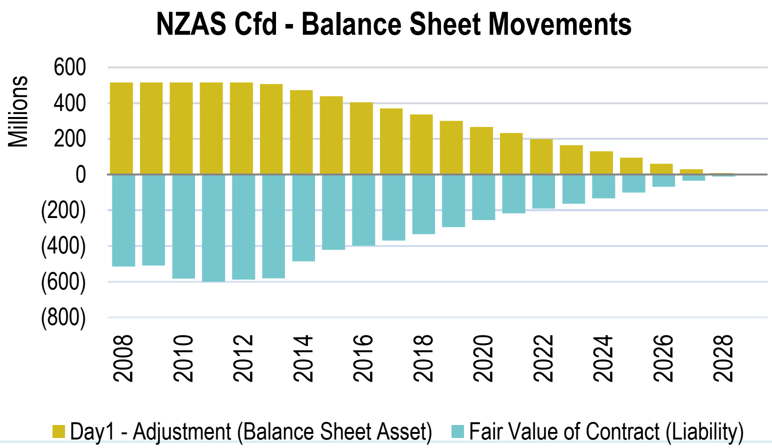
	2011		2010	
	South Island	North Island	South Island	North Island
TWAP at BEN2201, OTA2201	39.27	54.98	48.87	58.83
GWAP / TWAP	1.04	0.83	0.98	0.91
LWAP / TWAP	1.12	0.97	1.06	1.02
LWAP / GWAP	1.07	1.17	1.08	1.12
Aggregate LWAP /GWAP	**1.21**		**1.19**	

LWAP represents load weighted average price to support physical sales position including RTANZ (prior period adjusted to reflect impact of RTANZ

- LWAP (load weighted average price) to GWAP (generation weighted average price) principally measures a generator / retailer's exposure to volume weighted price risk
- Meridian is a national retailer but predominately a South Island generator, so its LWAP/GWAP ratios are highly impacted by HVDC effects

NZAS Long-term Derivative Contract

- Long term 572MW contract for difference (CfD) with New Zealand Aluminium Smelters (NZAS), commencing January 2013 for 18 years
- Arrangement is a financial contract with the strike price escalated annually based on, 3 year average aluminium commodity price (LME), 3 year average Benmore spot price and Proxy for inflation
- Accounting standards require derivative contracts to be carried at fair value, with changes included in our financial statements
- On signing (day – 1), Meridian recognised a future liability of $514m and an offsetting deferred loss asset of $514m, subsequent fair value movements are recorded within the Profit & Loss statement
- Upon the contract commencing on 1 January 2013 the day one loss and asset will unwind as shown in the graph below, while cash settlements will be reflected in the Profit & Loss statement



Segment Reporting and Overhead Allocation

- Since 2010 with the growth of our International business we now consider the business from the perspective of three reportable segments, being Wholesale, Retail and International

Meridian Segment Composition				
New Zealand Wholesale	Retail	International (previously Other Segments)	Other Segments	Unallocated
Wholesale NZ Generation Renewable Development (previously Unallocated)	Meridian Retail Powershop (previously Other Segments) Arc Innovations	Australia United States	Energy for Industry (previously Wholesale) Whisper Tech Damwatch Right House Meridian Captive Insurance	Corporate Overheads Shared Services and Insurance

Overhead allocation

- While not formally allocated within our management accounts, we have included a notional allocation of unallocated costs within the operating segment analysis within this presentation
- Allocations were based on key cost drivers such as FTE numbers or estimated / actual resource usage