Better energy

MERIDIAN ENERGY LIMITED RESULTS PRESENTATION YEAR ENDING 30th June 2014

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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.

Highlights – summary

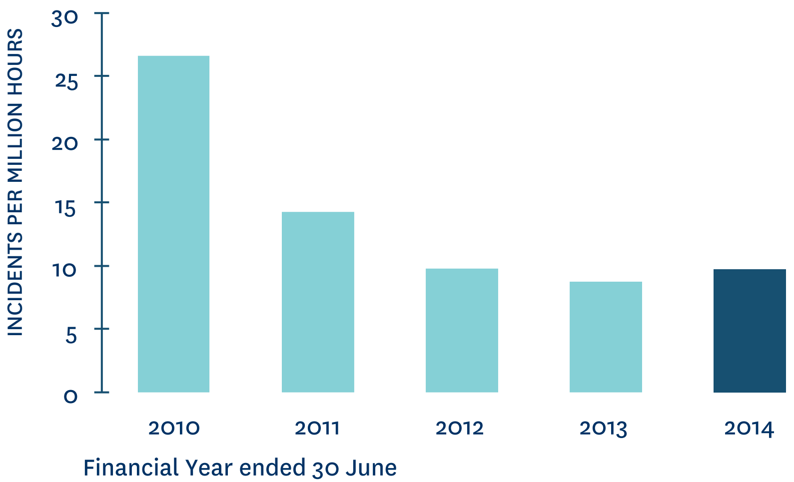
- Biggest IPO in the country's history, with the largest New Zealand retail investment in an IPO
- Financial performance ahead of Prospective Financial Information (PFI) on all key financial measures
- Solid cash flow has delivered higher than PFI forecast dividend for FY14[1]
- Health and safety – continued process improvement
- $3.5m invested into communities, sponsorships and environmental projects

[1]FY14 refers to the 12 months ended 30 June 2014

Highlights – creating a safer workplace

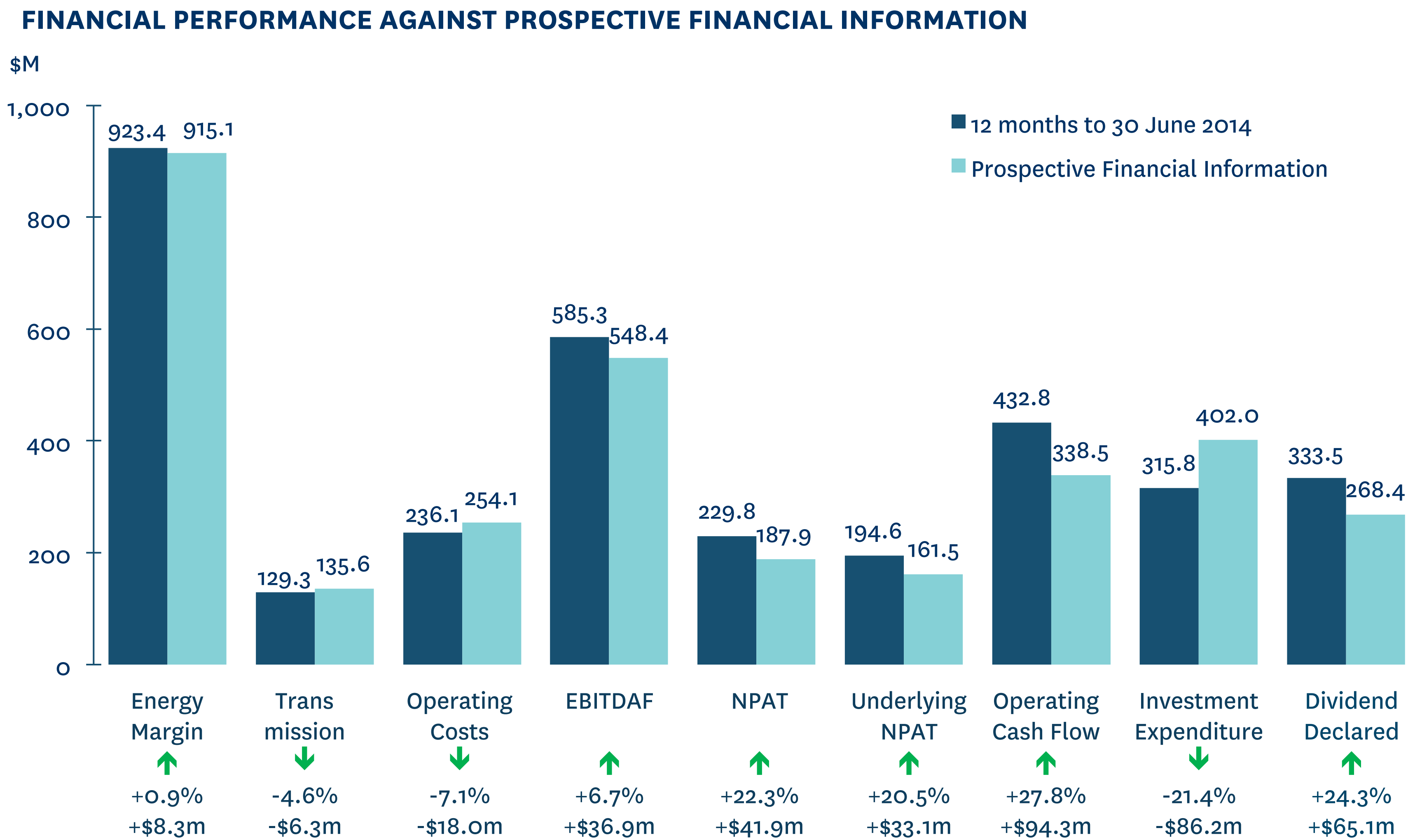
- Disappointing to see one minor LTI, the first since September 2011
- What really counts is the right level of attention to those risks that can be serious or fatal
- Recently completed a Board commissioned review of Meridian's health and safety framework
- Gave a positive view of Meridian's safety culture, but highlighted some areas for improvement
- Continued industry collaboration (StayLive) is showing positive results

EMPLOYEE TRIFR[1]



[1]*Total recordable injury frequency rate – number of incidents per million hours worked by permanent employees*

Highlights – better performance than PFI

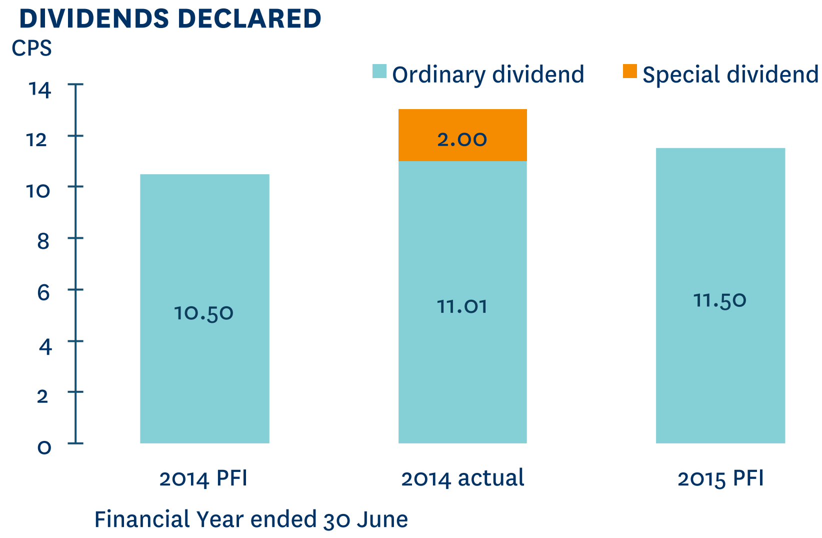


Highlights – better performance than PFI

- Strong second half performance maintained first half momentum compared to PFI
- Outperformed all key PFI financial metrics;
    - Operating cash flow +27.8%
    - NPAT +22.3%, including higher non-cash fair value gains than assumed in PFI
    - EBITDAF +6.7%, in line with guidance provided in February 2014
    - Underlying NPAT +20.5%, including higher EBITDAF and lower Financing costs

Highlights – higher dividends than PFI

- Final ordinary dividend for FY14 of 6.82cps
- Brings the full year ordinary dividend to 11.01cps, based on 75% of free cash flow
- Additional special dividend of 2.00cps funded from asset sales and aluminium hedge proceeds
- Both imputed to 90% of the corporate tax rate, compared to 72% in PFI

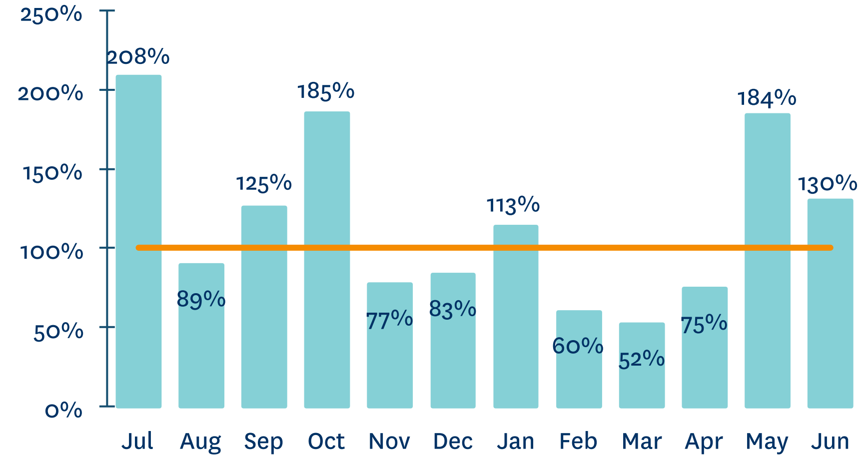


- Full year dividend (including special) of 13.01cps, compared to 10.50cps in PFI
- Represents a gross instalment yield (on $1.00 per share) of 17.6%, compared to 13.4% in PFI
- Equivalent to an 11.7% gross yield on final IPO share price ($1.50), compared to 8.9% in PFI
- Considering further mechanisms to ensure optimal capital structure; update will be provided in February 2015

Highlights – consistent delivery in a variable market

- Managed highly variable inflow and market conditions;
  - Highest total inflows since 1998, but with a sustained dry period over summer and autumn

INFLOW VARIATION TO HISTORICAL AVERAGES



- Competitive retail landscape;
  - Meridian's most recent MBIE survey data showed a 0.3% annual decrease in residential sales-based electricity charges
  - This was despite a 1.7% increase in lines costs, which was more than offset by decreases in Meridian's energy charges
  - New Zealand switching rates remain the highest in the world
  - Meridian's New Zealand customer numbers[1] increased by 1.7%
  - Total retail sales volumes increased by 1.6% in FY14

[1] *Installation Control Points (ICPs)*

Highlights – focus on core business is delivering

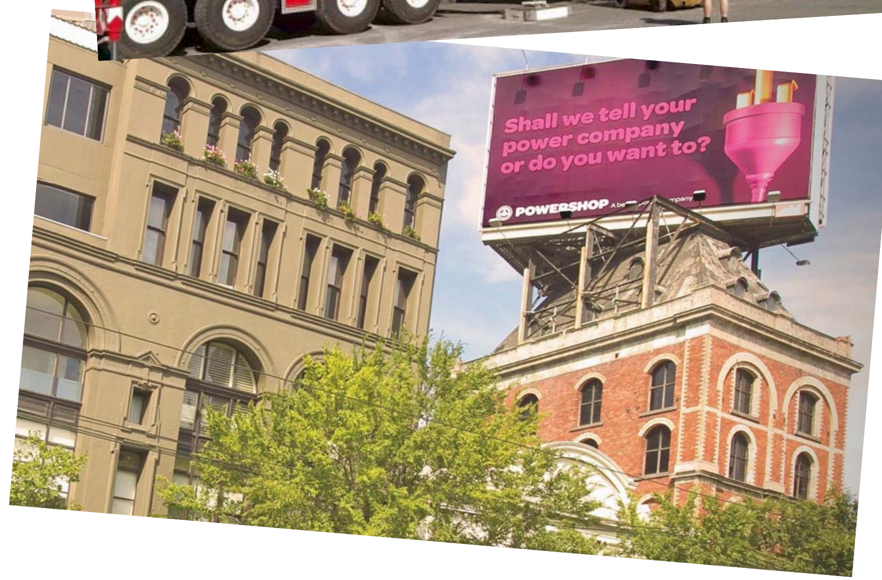
- Normalised operating cost reduction of 6.1%
- Sale of surplus land and US assets realised $62.2m
- Improved risk profile;
  - Genesis hedge replacement
  - HVDC complete
  - Generation control system replaced

- Delivery of targeted growth initiatives;
  - Mt Mercer (Victoria) and Mill Creek (Wellington) wind farms nearing completion with solid safety performance
  - Powershop Australia customer numbers ahead of PFI
  - Extending the life of future development opportunities
  - Investigating the potential sale of Arc metering business and deployment of balance of smart meters to customers

Operating Performance

Highlights

- Meridian's residential customers have seen the benefit of reduced energy charges
- New Zealand's first electricity purchasing and energy management app
- Delivering two new wind farms in different countries concurrently, safely and on budget
- Highest total inflows since 1998
- Powershop Australia customer numbers ahead of PFI



Retail

- Aggregate electricity demand remains relatively flat
- Manufacturing demand remains subdued, positive net migration and GDP outlook
- Market switching rates remain above 20%[1]
- Meridian's New Zealand customer numbers increased by 1.7% and total retail sales volumes by 1.6% in FY14
- Focus on enhancing Meridian's relatively high level of customer satisfaction
- Process underway to investigate possible sale of the Arc metering business and deployment of 129,000 smart meters

[1]monthly average switching rate for the 12 months ended 30 June 2014 across all retailers (source: Electricity Authority)

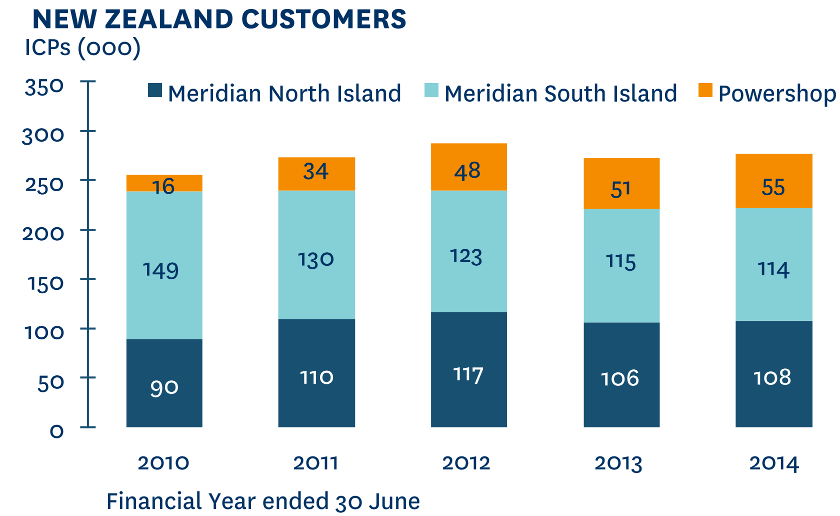
Retail

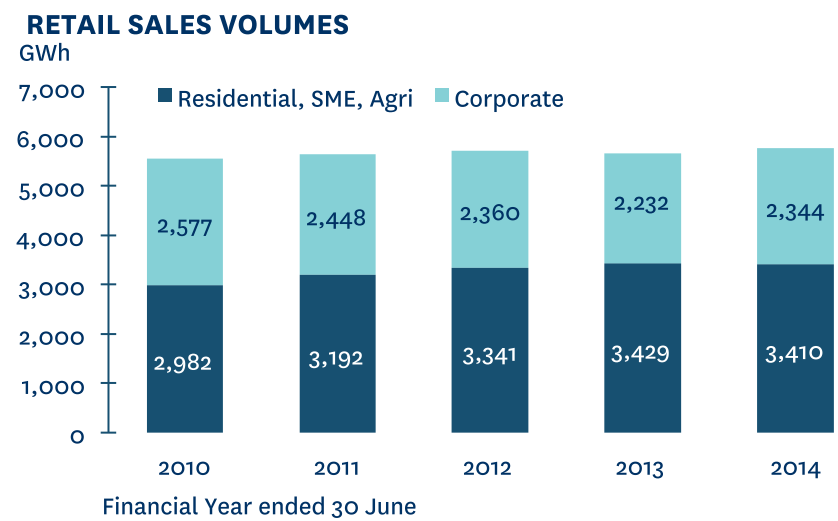
Residential, SME, Agri segment

- Meridian's most recent MBIE survey data showed a 0.3% annual decrease in residential customers' sales-based electricity charges
- However, segment revenue increased by 1.7% in FY14 as a result of;
  - Better targeting of SME and agribusiness customers improving our portfolio mix
  - Reduced proportion of lower priced irrigation load

Corporate segment

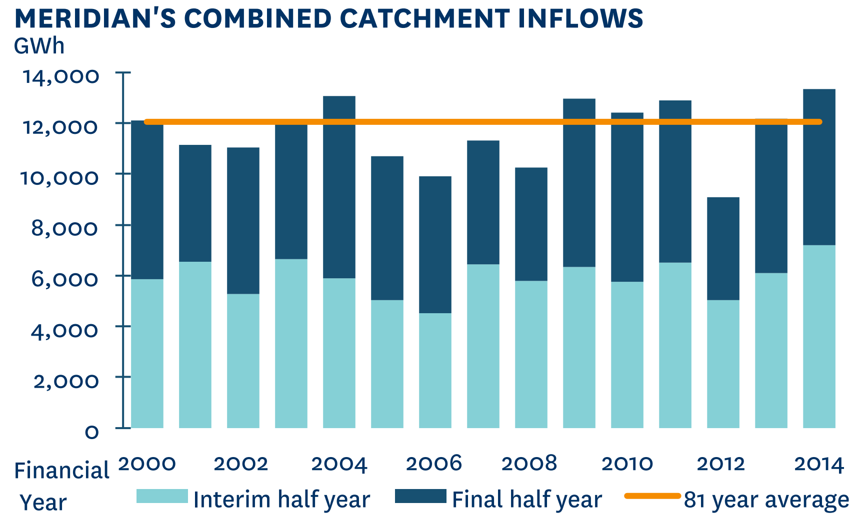
- ASX pricing fell two years ago and as contracts have renewed, they have reflected this lower pricing
- Segment revenue decreased by 3.6% in FY14

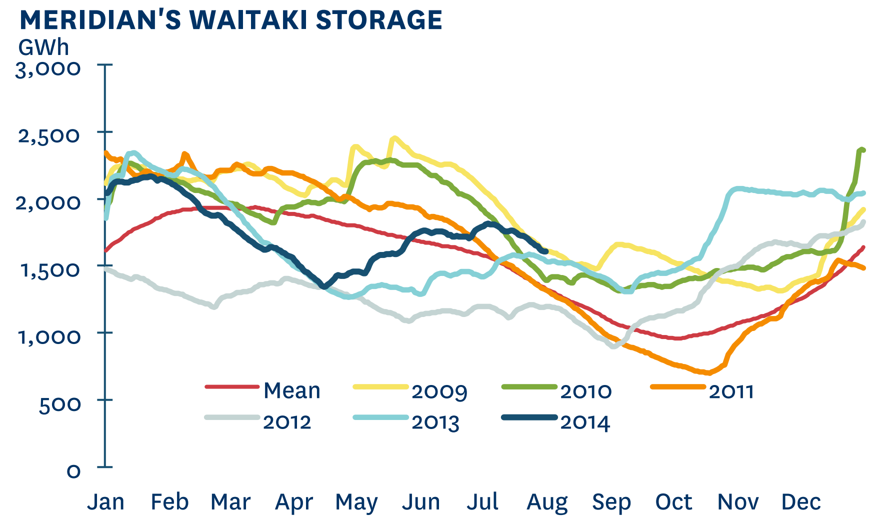




Hydrology

- FY14 inflows were 111% of historic average
- Included the 4th driest February to April period on record
- This period coincided with the Tekapo canal outage, lower South Island transmission work and periods of HVDC outages
- Meridian's Waitaki catchment storage at 30 June 2014 was 113.2% of historic average
- This 30 June 2014 storage was 26.1% higher than at the same time last year
- July 2014 inflows were 140.0% of historical average

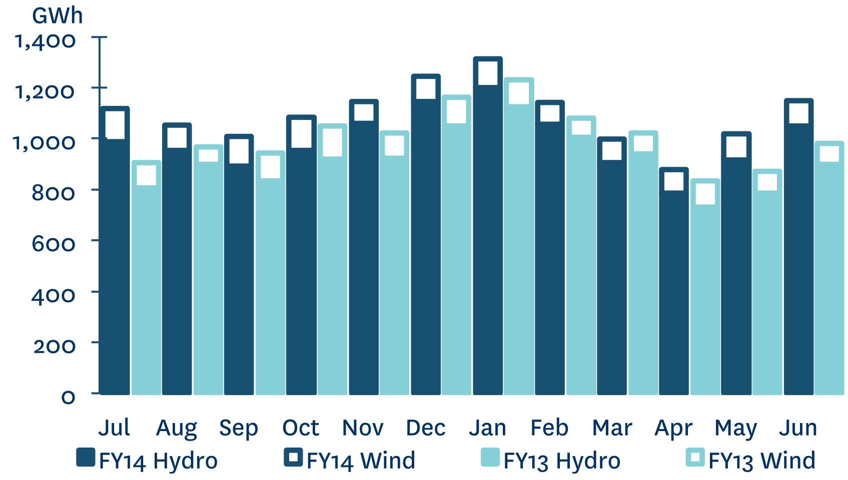




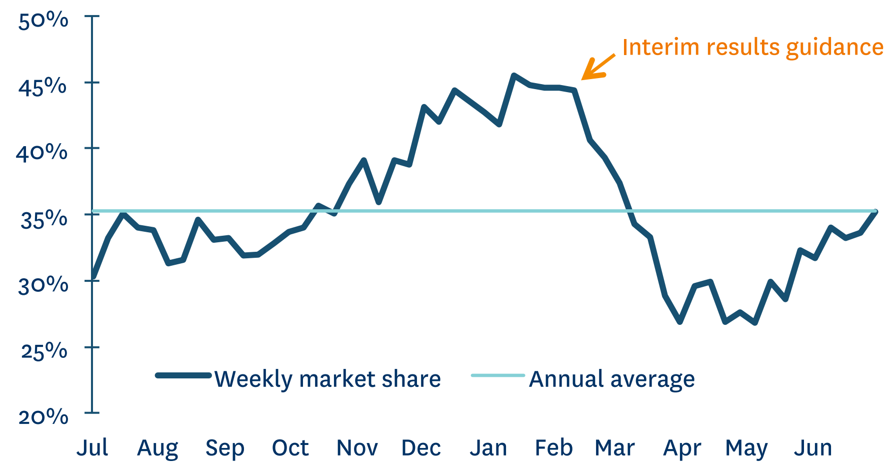
Generation

- Meridian's New Zealand generation in FY14 was 8.9% higher than last year, but with large fluctuations in weekly market share
- New Zealand wind generation in FY14 was 8.0% higher than last year
- Meridian's overall average generation market share was 35.3% in FY14
- Lower wholesale market prices than last year accompanied periods of high hydro generation in FY14
- The average price Meridian received for its generation in FY14 was $4.81/ MWh (7.4%) lower than last year
- Similarly, the price Meridian paid to supply contracted sales in FY14 was $6.10/MWh (8.6%) lower than last year

MERIDIAN'S NEW ZEALAND GENERATION



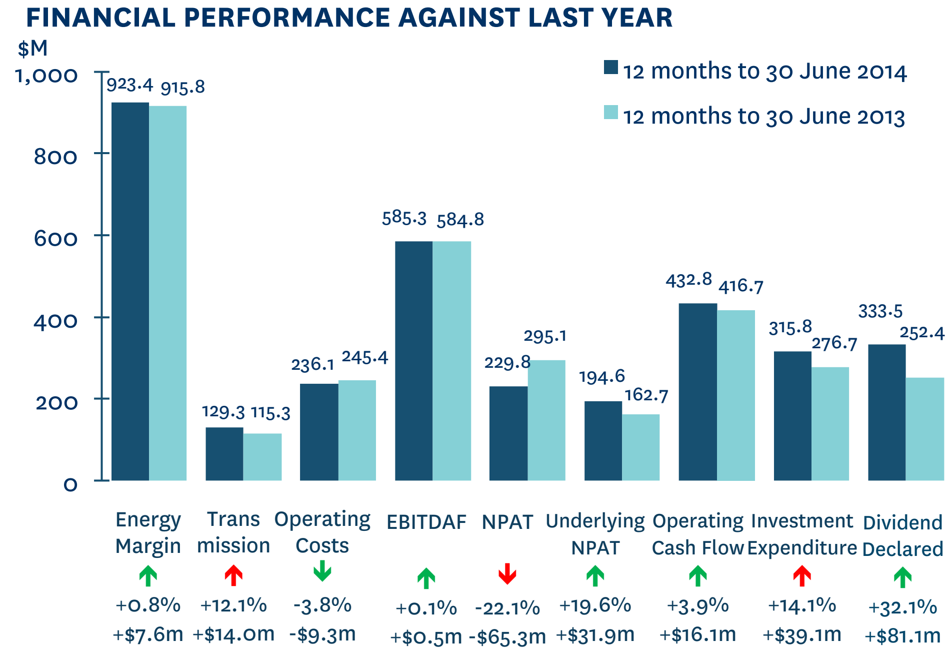
WEEKLY GENERATION MARKET SHARE (NZ)



Financial Performance

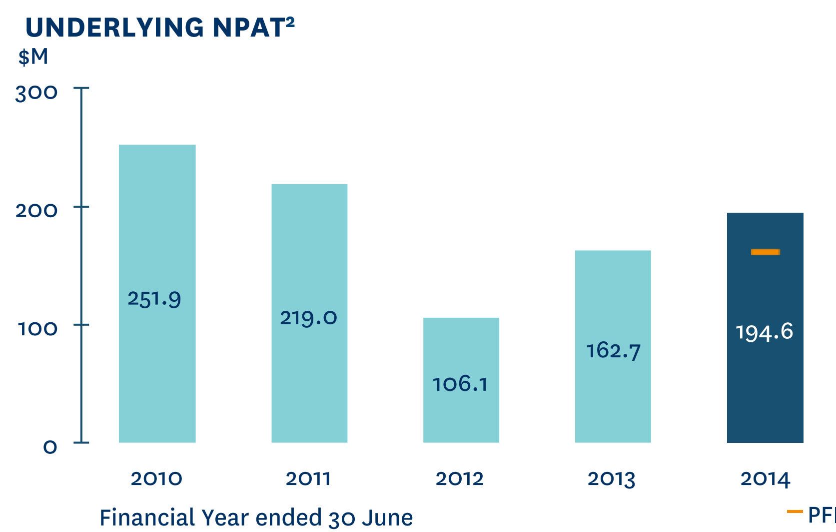
Summary of performance against last year

- Reported financial performance for FY14;
  - Operating cash flow +3.9%
  - NPAT -22.1%, from higher non cash fair value gains and gain on Macarthur sale last year
  - Underlying NPAT +19.6%, primarily from lower Financing costs
  - Flat EBITDAF
- FY13 EBITDAF included higher, non repeating earnings from;
  - New NZAS agreement commencing 1 January 2013, subsequently amended on 1 July 2013
  - Earnings in 2H FY13 from the Macarthur wind farm, subsequently sold on 28 June 2013
- Adjusting for these and IPO costs shows a 'like for like' EBITDAF increase of 14.4% in FY14
- This is despite Transmission costs increasing by $14.0m (12.1%) in FY14



Earnings

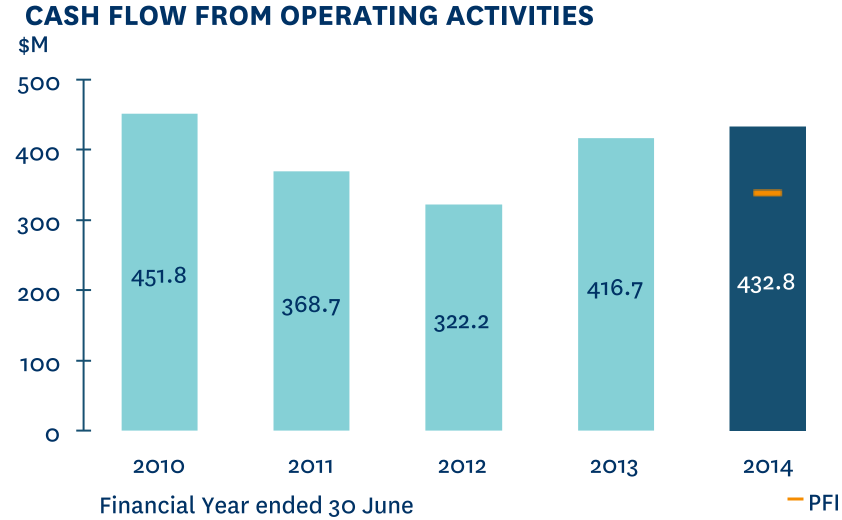
- ‘Like for like’ EBITDAF increase of 14.4% in FY14 from;
  - Cost savings
  - Higher New Zealand generation volumes
  - Less acquired generation volumes
  - Mt Mercer generation

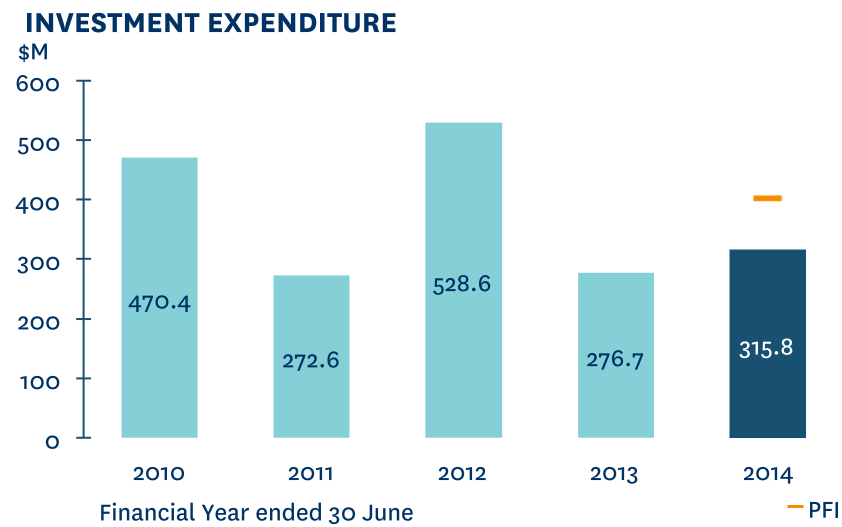


[1]Earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments and gain/(loss) on sale of assets
[2]Net Profit after Tax adjusted for the effects of non cash fair value movements and other one-off items
A reconciliation between Net Profit after Tax and Underlying Net Profit after Tax is on p36

Operating cash flow and investment expenditure

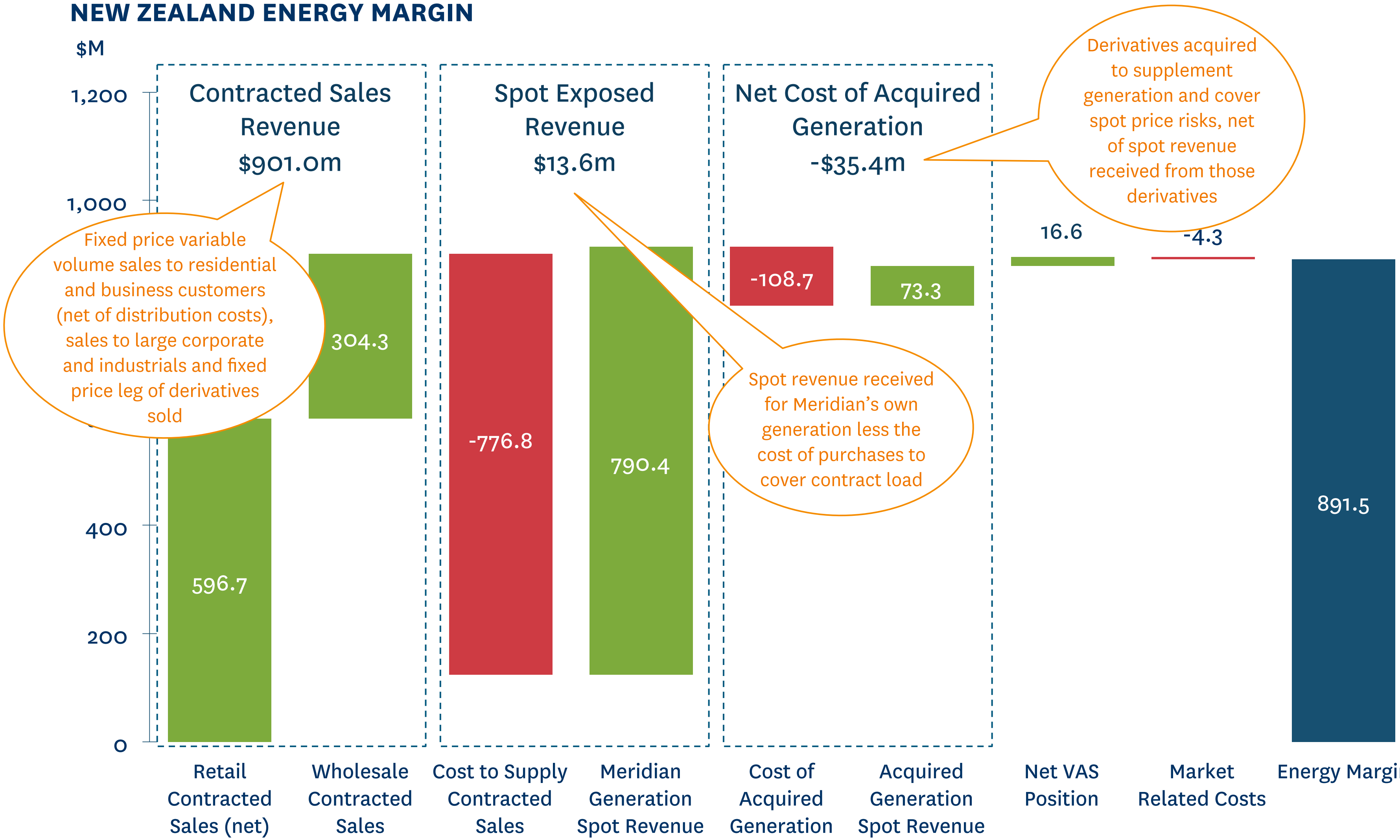
- Net cash flow from operating activities was $16.1m (3.9%) higher than FY13
- Includes the close out of aluminium hedges following removal of aluminium indexation from the NZAS contract offset by higher cash tax payments
- Represents a $94.3m (27.8%) increase compared to FY14 PFI
- Investment expenditure was $39.1m (14.1%) higher than FY13
- Reflects FY14 investment in Mill Creek and Mt Mercer wind projects
- Cash inflows of $62.2m from the sale of surplus land and US assets





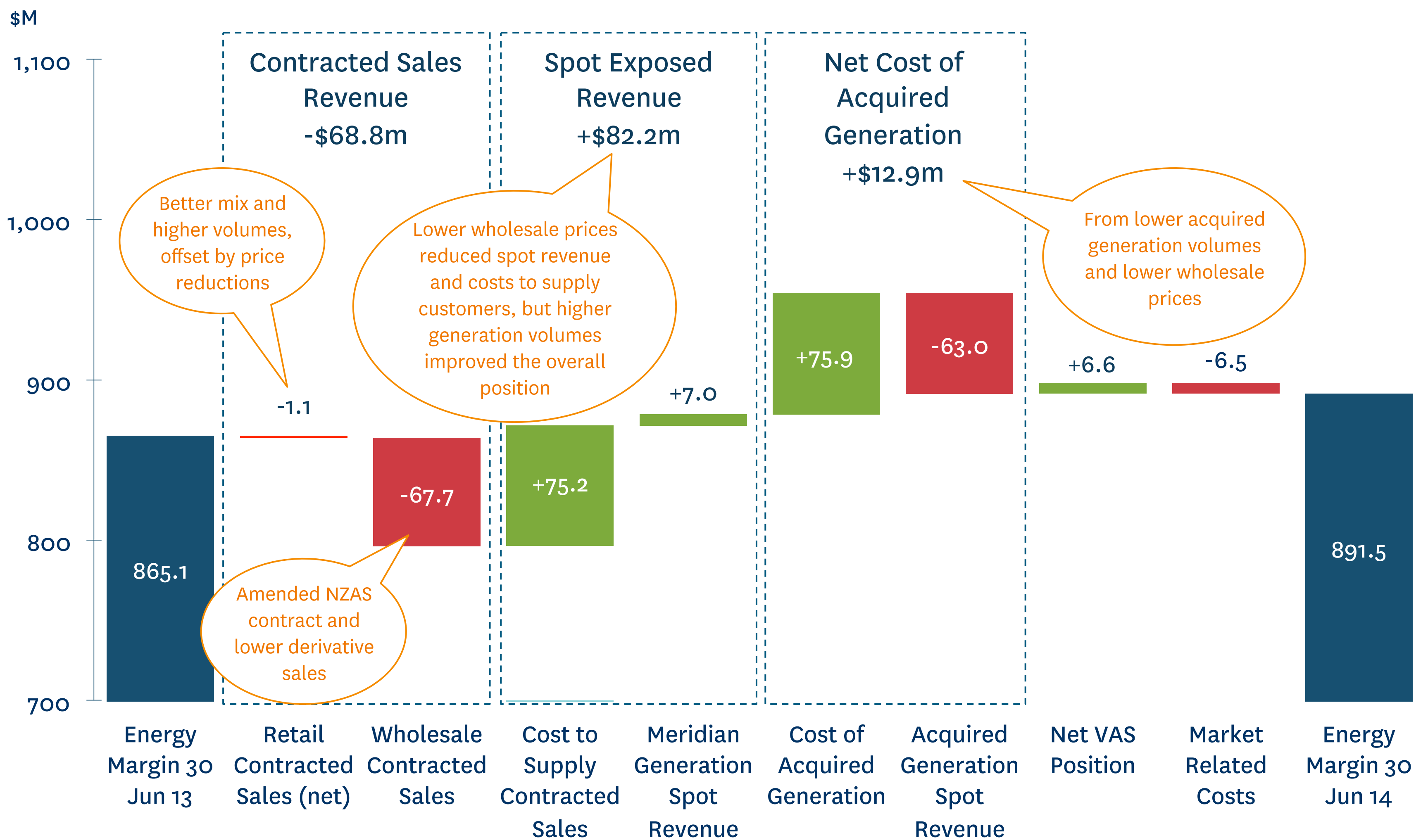
Energy margin

NEW ZEALAND ENERGY MARGIN

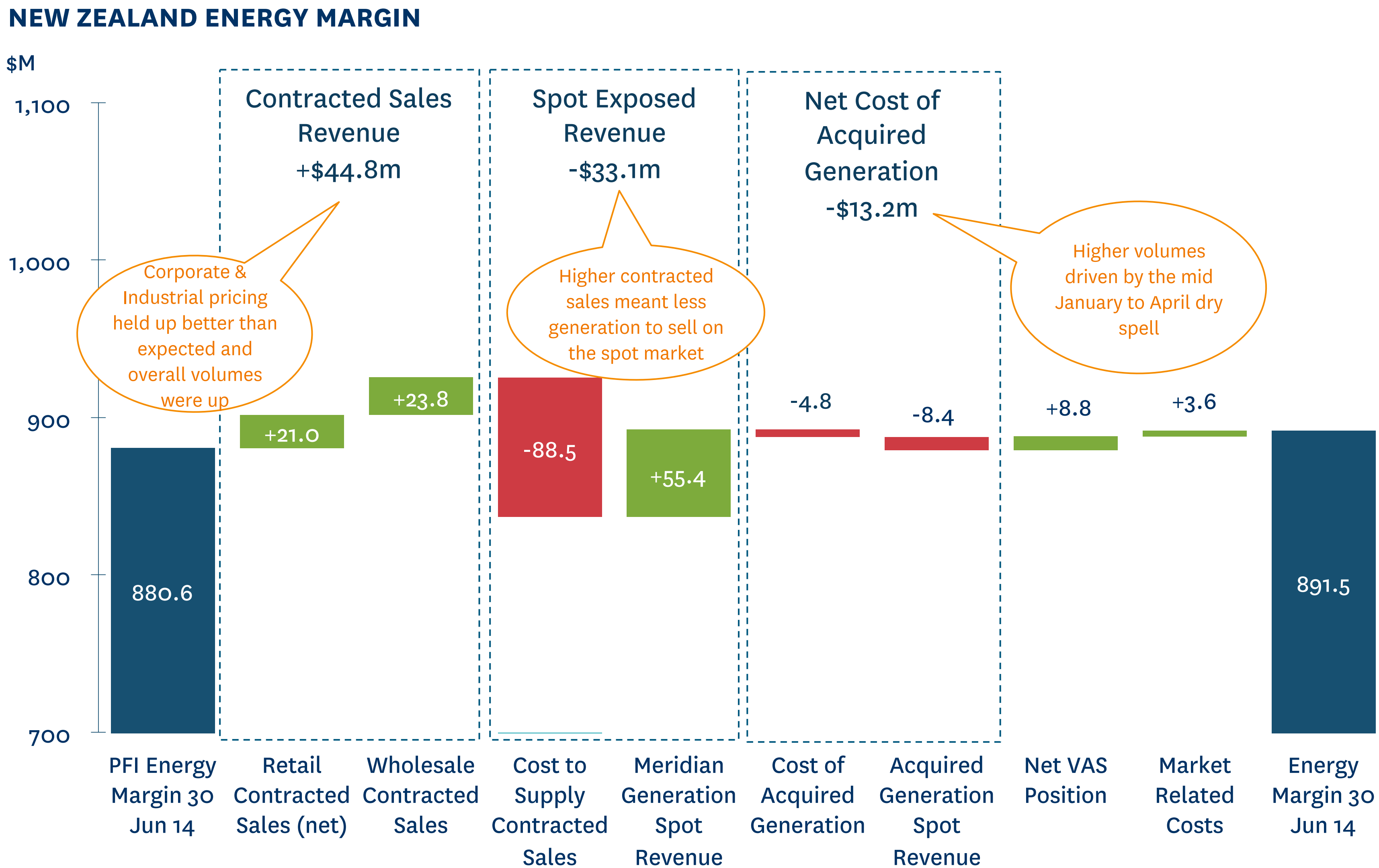


Energy margin change from last year

NEW ZEALAND ENERGY MARGIN

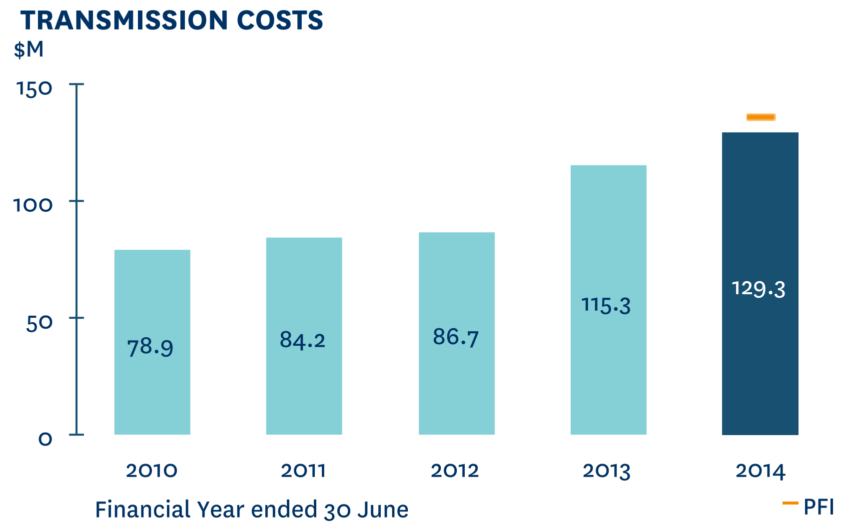


Energy margin change from PFI

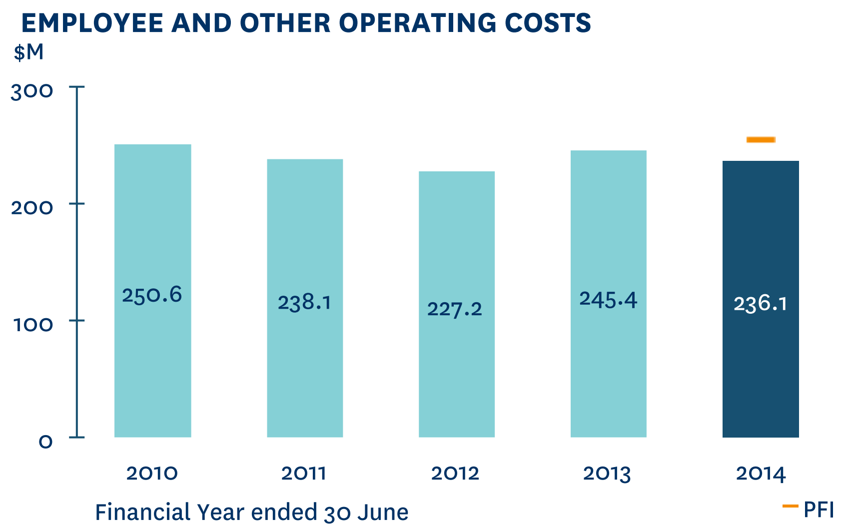


Costs

- 12.1% increase in Transmission costs in FY14
- Increase reflects Meridian's majority share of higher HVDC costs
- Increases were included in PFI
- Accounting treatment of Australian connection assets meant total costs were 4.6% lower than PFI



- 3.8% decrease in reported Operating costs in FY14
- Adjusting for IPO costs, Operating costs have reduced 6.1% in FY14
- Some upward pressure on costs is expected from growth projects – new wind farms and Powershop Australia



Looking Forward

Looking forward

- Successful first year as a listed company, still 85% New Zealand owned
- Very focused on delivering PFI earnings and cash flow
- Resolution of Arc metering business future and smart meter deployment
- Further update on capital management at the 2015 interim results in February 2015
- Nearing completion on two new wind farms
- Key decision point for NZAS at the end of FY15
- Expect more clarity on key regulatory decisions;
  - Transmission Pricing Methodology
  - Australian Renewable Energy Target Scheme
- Meridian will work closely with whichever parties form the next NZ government to further improve competition and transparency for consumers

Additional Financial Information

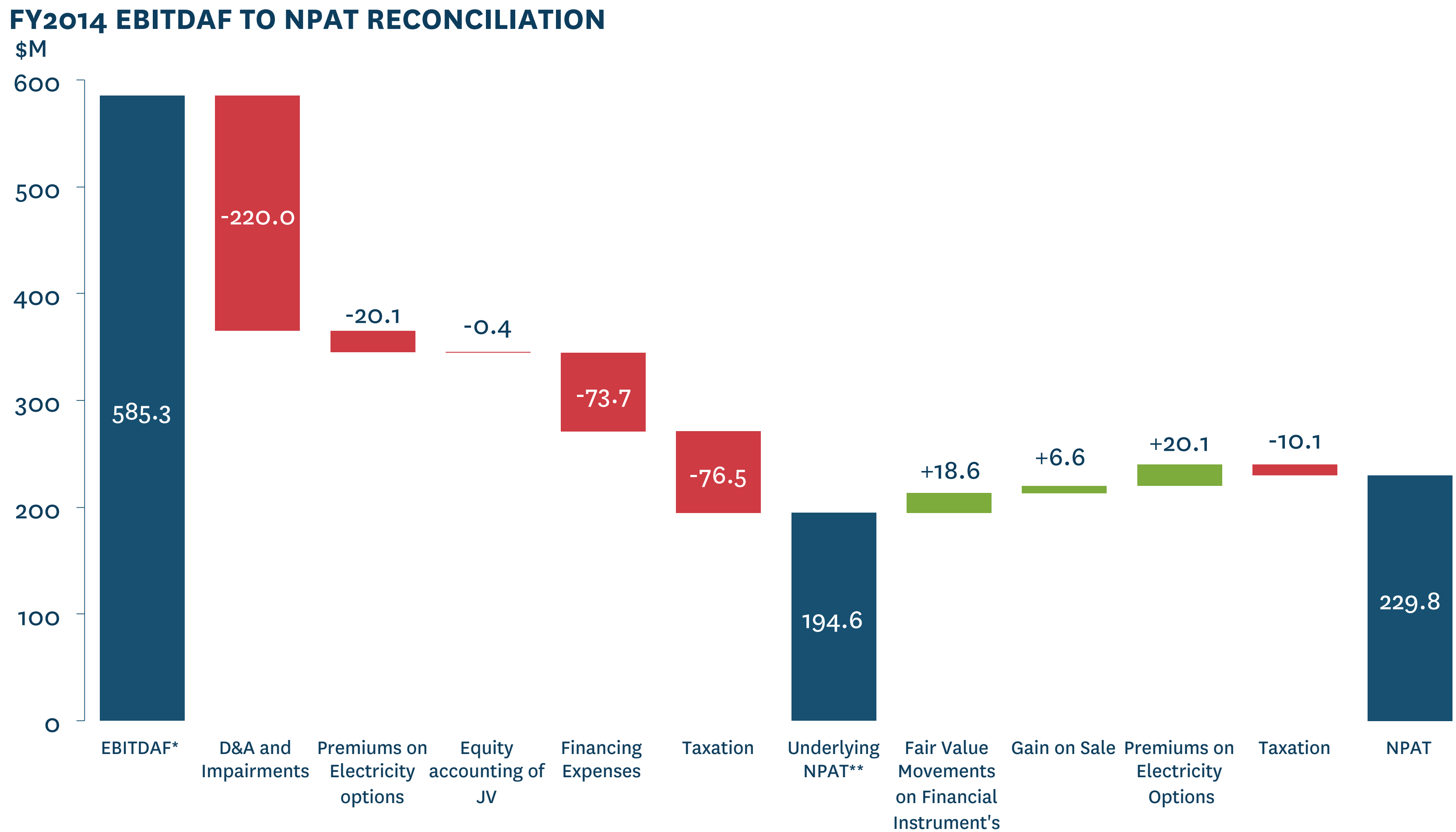
Dividends

2014 DIVIDENDS	DATE ANNOUNCED	DATE PAID	AMOUNT CPS	IMPUTATION %
Interim Ordinary Dividend	19 February 2014	15 April 2014	4.19	90%
Final Ordinary Dividend	18 August 2014	15 October 2014	6.82	90%
Special Dividend	18 August 2014	15 October 2014	2.00	90%
Full Year Dividend			13.01	90%

	YIELD ON SHARES[1]		YIELD ON INSTALMENT RECEIPTS[2]	
2014 DIVIDENDS	CASH DIVIDEND YIELD	GROSS DIVIDEND YIELD	CASH INSTALMENT YIELD	GROSS INSTALMENT YIELD
Full Year Total Dividend (13.01 cps)	8.7%	11.7%	13.0%	17.6%
PFI Full Year Total Dividend (10.5cps)	7.0%	8.9%	10.5%	13.4%

[1]based on final IPO share price of $1.50 per share
[2]based on instalment receipt price of $1.00 per share

EBITDAF and Net Profit After Tax



**Earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments and gain/(loss) on sale of assets*
***Net Profit after Tax adjusted for the effects of non cash fair value movements and other one-off items*
A reconciliation between Net Profit after Tax and Underlying Net Profit after Tax is on p36

New Zealand Energy Margin

- Energy Margin is a non-GAAP financial measure representing Energy Sales Revenue less Energy Related Expenses and Energy Distribution Expenses
- Energy Margin is used to measure the vertically integrated performance of the retail and wholesale businesses. This measure is used in place of statutory reporting which requires gross sales and costs to be reported separately, therefore not accounting for the variability of the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases
- Energy Margin is defined as:
  - \+ revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from derivatives sold (Contract sales revenue)
  - ± the net position of virtual assets swaps with Genesis Energy and Mighty River Power
  - – the cost of fixed cost of derivatives acquired to supplement generation and spot price risks, net of spot revenue received for generation acquired from those derivatives (Net cost of acquired generation)
  - ± revenue from the volume of electricity that Meridian generates that is in excess of volumes required to cover contracted customer sales (Spot exposed revenues)
  - ± other associated market revenues and costs including electricity authority levies and ancillary generation revenues (i.e. frequency keeping)

New Zealand Energy Margin

NEW ZEALAND ENERGY MARGIN	FY2014			FY2013		
	VOLUME GWh	VWAP $/MWh	$M	VOLUME GWh	VWAP $/MWh	$M
Retail Contracted Sales	5,754.0	$103.7	$596.7	5,660.8	$105.6	$597.8
NZAS Aluminium Sales	5,010.7			4,886.0		
Sell Side CFDs	898.3			1,129.4		
Wholesale Contracted Sales	5,909.0	$51.5	$304.3	6,015.4	$61.9	$372.0
Net VAS Position	1,123.3[1]		$16.6	997.8[1]		$10.0
Acquired Generation Revenue	1,269.1	$57.8	$73.3	1,965.2	$69.4	$136.3
Cost of Acquired Generation	1,269.1	-$85.6	-$108.7	1,965.2	-$93.9	-$184.6
Net Cost of Acquired Generation			-$35.4			$-48.3
Generation Revenue	13,136.7	$60.2	$790.4	12,057.0	$65.0	$783.4
Cost to Supply Contracted Sales	11,954.4	-$65.0	-$776.8	11,987.3	-$71.1	-$852.0
Net Spot Exposed Revenue			$13.6			-$68.6
Other Market Revenue/(Costs)			-$4.3			$2.2
Energy Margin			**$891.5**			**$865.1**
LWAP:GWAP[2]			1.11			1.12

[1]*Notional VAS volumes*
[2]*Ratio between the price per unit received for Meridian's physical generation and the price paid to supply each unit of contracted sales, inclusive of line losses*

New Zealand Energy Margin

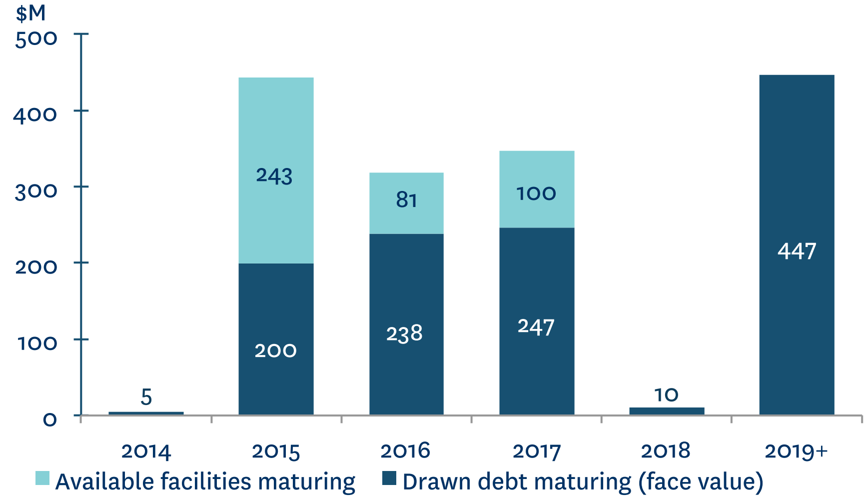
NEW ZEALAND ENERGY MARGIN	FY2014			FY2014 PFI		
	VOLUME GWh	VWAP $/MWh	$M	VOLUME GWh	VWAP $/MWh	$M
Retail Contracted Sales	5,754.0	$103.7	$596.7	5,562.6	$103.5	$575.7
NZAS Aluminium Sales	5,010.7			5,011.9		
Sell Side CFDs	898.3			495.4		
Wholesale Contracted Sales	5,909.0	$51.5	$304.3	5,507.3	50.9	$280.5
Net VAS Position	1,123.3[1]		$16.6	1,123.3[1]		$7.8
Acquired Generation Revenue	1,269.1	$57.8	$73.3	1,152.2	$71.0	$81.7
Cost of Acquired Generation	1,269.1	-$85.6	-$108.7	1,152.2	-$90.1	-$103.9
Net Cost of Acquired Generation			-$35.4			-$22.2
Generation Revenue	13,136.7	$60.2	$790.4	13,136.4	$56.0	$735.0
Cost to Supply Contracted Sales	11,954.4	-$65.0	-$776.8	11,378.2	-$60.5	-$688.3
Net Spot Exposed Revenue			$13.6			$46.7
Other Market Revenue/(Costs)			-$4.3			-$7.9
Energy Margin			**$891.5**			**$880.6**
LWAP:GWAP[2]			1.11			1.11

[1] *Notional VAS volumes*
[2] *Ratio between the price per unit received for Meridian's physical generation and the price paid to supply each unit of contracted sales, inclusive of line losses*

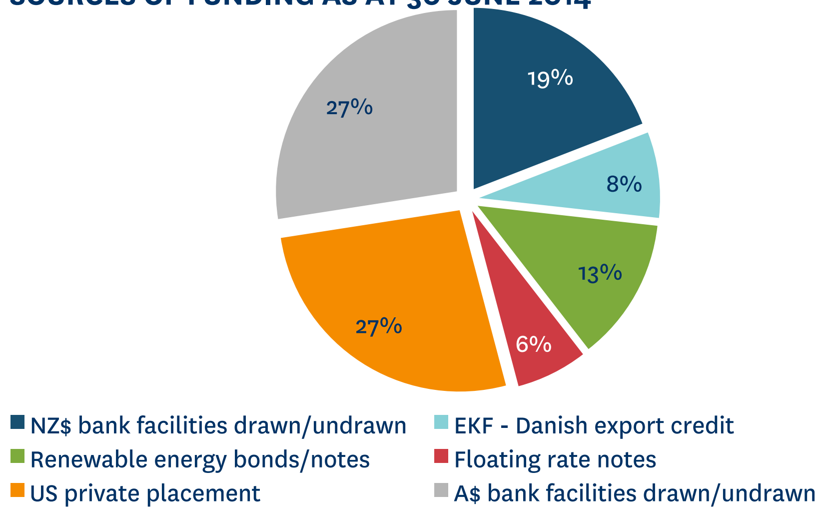
Funding

- Total borrowings as at 30 June 2014 of $1,092.5m, down $87.7m from 30 June 2013
- Committed bank facilities of $850.8m as at 30 June 2014, of which $423.9m were undrawn
- FFO interest cover of 6.6 times
- Average net debt/EBITDAF of 1.5 times
- Standard & Poor's A2 BBB+ (stable) credit rating retained
- FY14 net financing costs $39.8m (35.0%) lower than FY13
- And $4.4m (5.6%) lower than the PFI forecast

DEBT MATURITY PROFILE AS AT 30 JUNE 2014

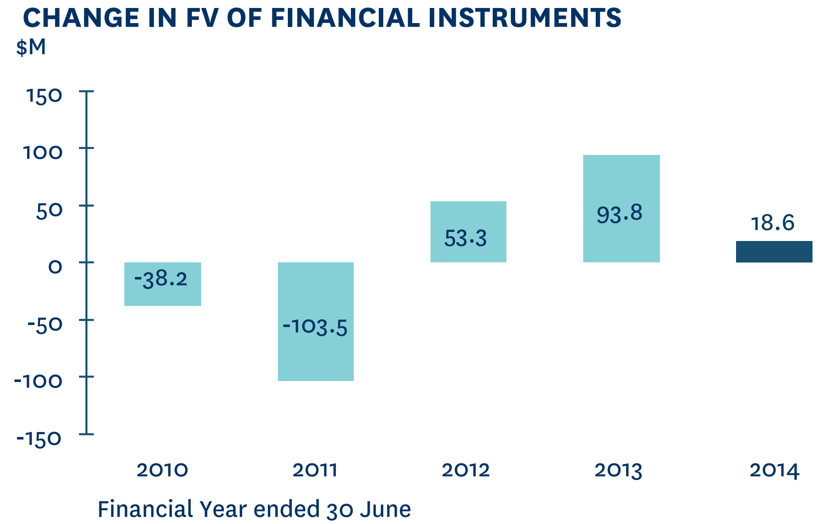


SOURCES OF FUNDING AS AT 30 JUNE 2014



Fair Value Movements

- Meridian uses derivative instruments to manage commodity price, interest rate and foreign exchange risk
- As forward prices and rates on these instruments move, non cash changes to their carrying values are reflected in NPAT
- Accounting standards only allow hedge accounting if specific conditions are met, which creates NPAT volatility
- Net changes in the fair value of derivatives was an unrealised gain of \$18.6m in FY14
- This compares to an unrealised gain of \$93.8m in FY13



Group Income Statement

Results for the financial years ended 30 June 2010 and 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

	FINANCIAL YEAR ENDED 30 JUNE				
SUMMARY GROUP INCOME STATEMENT	2014 $M	2013 $M	2012 $M	2011 $M	2010 $M
New Zealand Energy Margin	891.5	865.1	740.4	929.0	940.0
International Energy Margin	31.9	50.7	22.8	21.3	1.7
Other Revenue	27.3	29.7	27.3	31.9	29.5
Energy Transmission Costs	(129.3)	(115.3)	(86.7)	(84.2)	(78.9)
Employee and Other Operating Costs	(236.1)	(245.4)	(227.2)	(238.1)	(250.6)
EBITDAF	**585.3**	**584.8**	**476.6**	**659.9**	**641.7**
Impairment of Assets	-	(24.8)	(60.1)	(10.9)	(18.4)
Gain/(Loss) on Sale of Assets	6.6	106.6	(1.5)	174.1	0.3
Equity Accounted Earnings of Joint Ventures	(0.4)	0.1	(2.7)	(3.4)	(2.0)
Depreciation and Amortisation of Intangible Assets	(220.0)	(219.7)	(225.1)	(224.3)	(188.0)
Foreign Exchage Contracts reclassified to Profit and Loss	-	-	-	-	(33.1)
Net Change in Fair Value of Financial Instruments (Operational)	(8.4)	51.1	121.3	(89.3)	(14.9)
Net Finance Costs	(73.7)	(113.5)	(82.5)	(107.6)	(85.1)
Net Change in Fair Value of Financial Instruments (Financing)	27.0	42.7	(68.0)	(14.2)	(23.3)
Net Profit before Tax	**316.4**	**427.3**	**158.0**	**384.3**	**277.2**
Income Tax Expense	(86.6)	(132.2)	(83.4)	(81.2)	(93.2)
Net Profit after Tax	**229.8**	**295.1**	**74.6**	**303.1**	**184.0**

Group Income Statement

SUMMARY GROUP INCOME STATEMENT	FINANCIAL YEAR ENDED 30 JUNE 2014 $M	2014 PFI $M
New Zealand Energy Margin	891.5	880.6
International Energy Margin	31.9	34.5
Other Revenue	27.3	23.0
Energy Transmission Costs	(129.3)	(135.6)
Employee and Other Operating Costs	(236.1)	(254.1)
EBITDAF	**585.3**	**548.4**
Gain/(Loss) on Sale of Assets	6.6	(0.3)
Equity Accounted Earnings of Joint Ventures	(0.4)	-
Depreciation and Amortisation of Intangible Assets	(220.0)	(222.0)
Net Change in Fair Value of Financial Instruments (Operational)	(8.4)	(15.3)
Net Finance Costs	(73.7)	(78.1)
Net Change in Fair Value of Financial Instruments (Financing)	27.0	28.3
Net Profit before Tax	**316.4**	**261.0**
Income Tax Expense	(86.6)	(73.1)
Net Profit after Tax	**229.8**	**187.9**

Group Underlying NPAT

UNDERLYING NPAT RECONCILIATION	FINANCIAL YEAR ENDED 30 JUNE				
	2014 $M	2013 $M	2012 $M	2011 $M	2010 $M
Net Profit after Tax	**229.8**	**295.1**	**74.6**	**303.1**	**184.0**
Net Change in Fair Value of Financial Instruments (Operational)	8.4	(51.1)	(121.3)	89.3	14.7
Net Change in Fair Value of Financial Instruments (Financing)	(27.0)	(42.7)	68.0	14.2	23.6
Premiums paid on Electricity Options (less Interest)	(20.1)	(18.5)	(15.2)	(13.8)	
Foreign Exchage Contracts reclassified to Profit and Loss	-	-	-	-	33.1
Impairment of Assets	-	24.8	60.1	11.0	18.3
Gain on Sale of Assets	(6.6)	(106.6)	1.1	(174.2)	(0.3)
Adjustments before Tax	**(45.3)**	**(194.1)**	**(7.3)**	**(73.5)**	**89.4**
Income Tax Expense	10.1	61.7	38.8	(10.6)	(21.5)
Underlying Net Profit after Tax	**194.6**	**162.7**	**106.1**	**219.0**	**251.9**

Group Underlying NPAT

UNDERLYING NPAT RECONCILIATION	FINANCIAL YEAR ENDED 30 JUNE 2014 $M	2014 PFI $M
Net Profit after Tax	**229.8**	**187.9**
Net Change in Fair Value of Financial Instruments (Operational)	8.4	15.3
Net Change in Fair Value of Financial Instruments (Financing)	(27.0)	(28.3)
Premiums paid on Electricity Options (less Interest)	(20.1)	(17.0)
Gain on Sale of Assets	(6.6)	-
Adjustments before Tax	**(45.3)**	**(30.0)**
Income Tax Expense	10.1	3.6
Underlying Net Profit after Tax	**194.6**	**161.5**

Group Cash Flow Statement

SUMMARY GROUP CASH FLOW STATEMENT	FINANCIAL YEAR ENDED 30 JUNE				
	2014 $M	2013 $M	2012 $M	2011 $M	2010 $M
Receipts from Customers	2,083.4	2,390.0	2,514.8	2,008.9	2,051.0
Interest and Dividends Received	8.5	2.1	7.8	2.8	2.7
Payments to Suppliers and Employees	(1,480.5)	(1,811.8)	(2,048.9)	(1,421.8)	(1,420.5)
Interest and Income Tax Paid	(178.6)	(163.6)	(151.5)	(221.2)	(181.4)
Net Cash Inflows from Operating Activities	**432.8**	**416.7**	**322.2**	**368.7**	**451.8**
Sale of Property, Plant and Equipment	41.1	0.6	3.2	821.7	11.1
Finance Lease Receiveable/Payable, Govt Grants [net]	(0.4)	-	0.6	8.5	-
Sale of Subsidiaries and Investments	21.1	152.0	-	-	0.9
Purchase of Property, Plant and Equipment	(283.7)	(244.8)	(510.4)	(248.1)	(196.9)
Capitalised Interest	(9.3)	(5.7)	(6.5)	(4.2)	(10.1)
Purchase of Intangible Assets and Investments	(22.2)	(26.2)	(11.7)	(20.2)	(263.4)
Net Cash Outflows from Investing Activities	**(253.4)**	**(124.1)**	**(524.8)**	**557.7**	**(458.4)**
Proceeds from Borrowings	133.7	1,115.9	943.3	537.1	564.3
Dividends Paid	(261.4)	(99.8)	(140.7)	(683.6)	(353.5)
Shares Purchased for Long Term Incentive	(1.0)	-	-	-	-
Term Borrowings Paid	(153.5)	(1,117.4)	(753.8)	(465.5)	(197.7)
Net Cash Outflows from Financing Activities	**(282.2)**	**(101.3)**	**48.8**	**(612.0)**	**13.1**

Group Balance Sheet

SUMMARY GROUP BALANCE SHEET	2014 $M	2013 $M	2012 $M	2011 $M	2010 $M
	FINANCIAL YEAR ENDED 30 JUNE				
Cash and Cash Equivalents	276.4	382.8	214.4	368.2	54.4
Accounts Receiveable	182.7	261.9	298.1	240.9	199.1
Other Current Assets	63.5	121.4	58.3	18.1	18.1
Current Assets	**522.6**	**766.1**	**570.8**	**627.2**	271.6
Intangible Assets	54.0	54.8	26.8	46.9	50.1
Property, Plant and Equipment	6,929.0	6,769.0	7,963.6	7,720.8	8,207.3
Other Non-Current Assets	84.2	147.5	131.6	65.1	186.6
Non-Current Assets	**7,067.2**	**6,971.3**	**8,122.0**	**7,832.8**	**8,444.0**
Payables and Accruals	235.6	274.7	286.1	217.0	201.6
Current Portion of Term Borrowings	133.4	146.7	247.9	298.2	284.4
Other	96.9	99.1	59.4	54.5	71.0
Current Liabilities	**465.9**	**520.5**	**593.4**	**569.7**	**557.0**
Deferred Tax Liability	1,349.7	1,364.2	1,444.2	1,412.3	1,559.5
Term Borrowings	959.1	1,033.5	1,577.7	1,275.4	1,323.1
Other	181.4	131.2	251.8	271.3	205.3
Total Non-Current Liabilities	**2,490.2**	**2,528.9**	**3,273.7**	**2,959.0**	**3,087.9**
Net Assets	**4,633.7**	**4,688.0**	**4,825.7**	**4,931.3**	**5,070.7**

Glossary

Acquired generation volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Manapouri hydro storage lakes
Cost of acquired generation	volume weighted average price Meridian pays for derivatives acquired to supplement generation
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections	installation control points, excluding vacants
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Manapouri hydro storage lakes over the last 81 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
NZAS	New Zealand Aluminium Smelters Limited
Retail contracted sales average price	volume weighted average electricity price received from retail customers, less distribution costs
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Sell side derivatives	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mightly River Power. They do not result in the physical supply of electricity
Wholesale contracted sales average price	volume weighted average electricity price received from wholesale customers, including NZAS