Powering today, protecting tomorrow

MERIDIAN ENERGY LIMITED annual results presentation for the year ended 30 June 2016

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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The information contained in this presentation should be considered in conjunction with the company's financial statements, which are included in Meridian's annual report for the year ended 30 June 2016 and is available at:

www.meridianenergy.co.nz/investors/

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

Highlights

33%

TOTAL SHAREHOLDER RETURN

Delivering returns to shareholders

We have declared 18.38 cents per share in dividends and delivered a 33% total shareholder return[1] in the year to 30 June 2016 compared with 20% return in the NZX top 50 group of companies.

5%

EBITDAF[1] GROWTH

EBITDAF, key measure of profitability, is 5% higher this year, the fourth successive year of growth.

$650M

EBITDAF

58%

INCREASE IN CUSTOMERS USING MyMeridian, OUR ONLINE ENERGY MANAGEMENT TOOL

Enhancing our digital capability

We're focused on enhancing our customers' experience online. We have experienced a 58% increase in our customers using MyMeridian. We have also seen an 18% increase in customers receiving electronic bills this year and now have 88% of customers paying online.

[1]Earnings before interest, taxation, depreciation, amortisation, changes in fair value of hedges and other significant items
[2]Net profit after tax adjusted for the effects of non cash fair value movements and one-off items

Progress on strategy

Maintaining an open market in which we can compete effectively

- TPM 2nd issues paper confirms beneficiaries pay
- NZ political focus on practical consumer issues
- 31 retail brands make up a competitive NZ market
- Firming RET position, some doubts target will be met by 2020

Developing opportunities for earnings growth

- Consents & land agreements extended on NZ options to meet expected new supply needs after 2019
- Economics of best wind options improving
- Powershop Australia and UK tracking well
- Grid-scale solar economics improving in Australia

Progress on strategy

Protecting and maximising our generation asset and wholesale position

- Lower Waitaki allocation plan amendments agreed
- Exposure to NZAS reduced through back-to-back arrangements with other generators
- Genesis swaption extension provides greater flexibility and improves security of supply

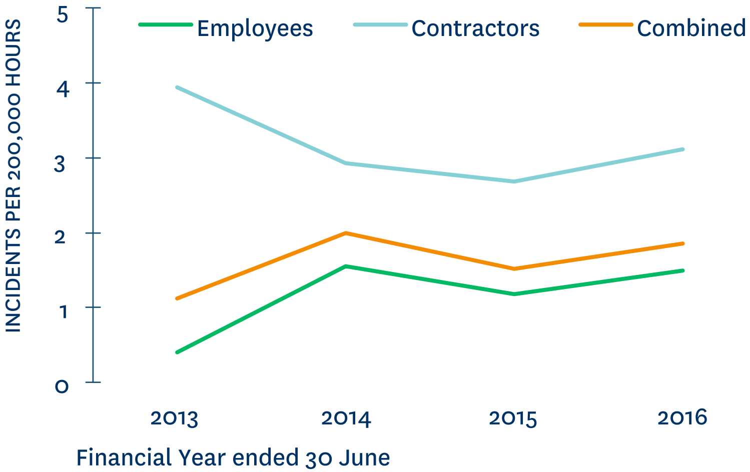
Growing retail value by making things easy for our customers and optimising our operations

- Comparative improvement with segment EBITDAF growth of +23%
- Continued improvement in retail metrics
- Higher online penetration and quality of service is reducing customer effort

Health and safety

- Focus on preventing serious harm to our staff, contractors and customers
- A safe workplace matters - engagement survey indicates 92% of staff agree Meridian takes health and safety seriously
- Employee total recordable injury frequency rate of 1.49. Contractor rate remains higher
- Customer safety matters - safety focus lifted in our smart meter deployment
- Industry safety matters - through Staylive focus on high risk areas such as work controls, confined spaces and contractor training

TOTAL RECORDABLE INJURY FREQUENCY RATE[1]

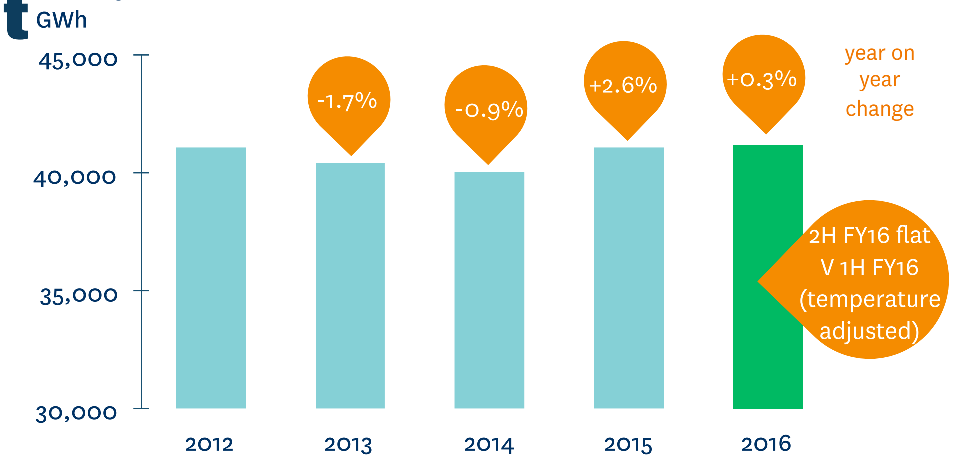


[1]Total recordable injury frequency rate – the number of incidents per 200,000 hours worked

The New Zealand market

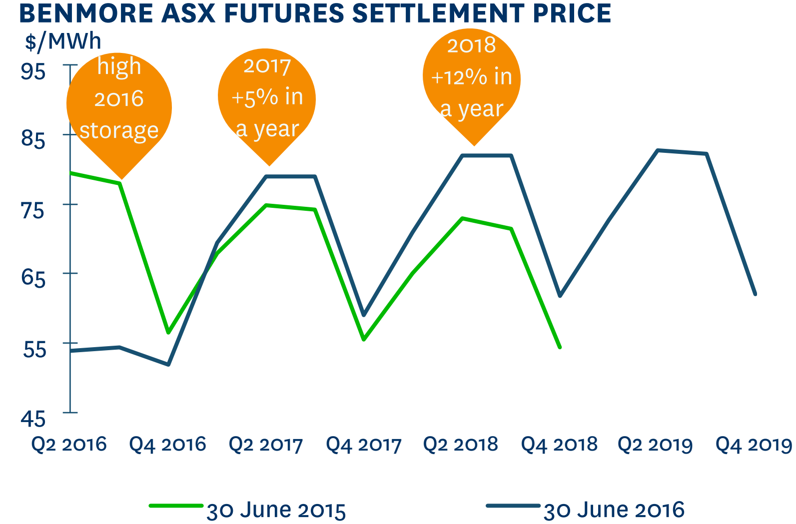
- Unseasonal warm autumn and winter temperatures have slowed demand growth
- Growth remains correlated to increasing population and positive economic sentiment
- 825MW of thermal plant closure has occurred in the last year (Huntly, Southdown, Otahuhu)
- 2017 and 2018 ASX prices have lifted during the 2016 financial year
- Extension of Huntly Rankine units gives greater security of supply
- Seems likely future wholesale prices will be more volatile in peak and dry periods
- High retail competition now has to be seen as a permanent feature
- Premises moves still dominate switching

NATIONAL DEMAND



source: Electricity Authoirty

BENMORE ASX FUTURES SETTLEMENT PRICE

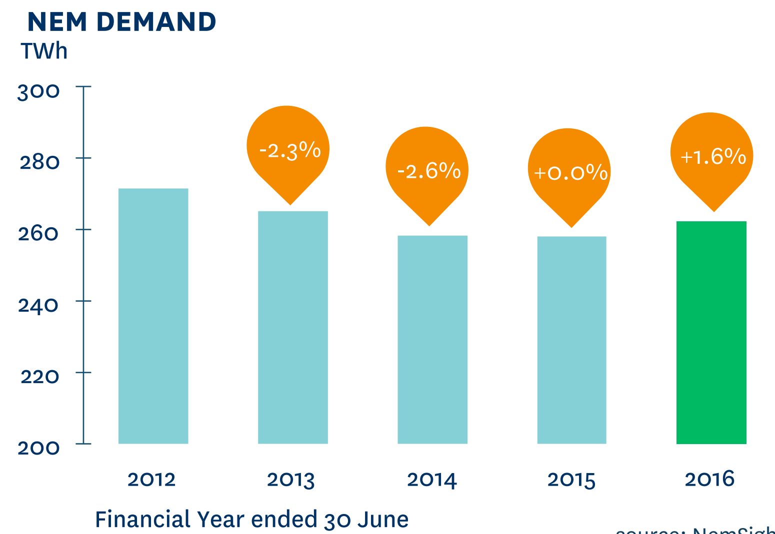


Transmission pricing

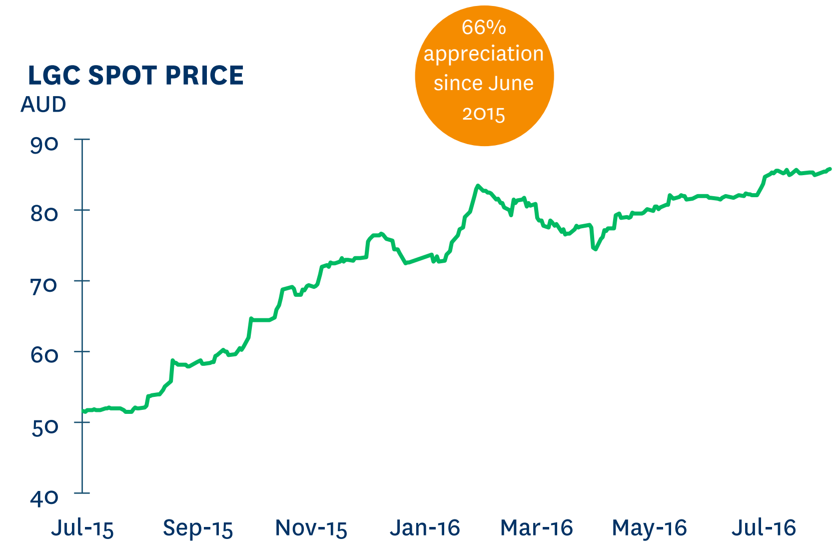
- Meridian’s submission on transmission pricing methodology (TPM) proposal is strongly supportive of what is a more durable and fairer approach
- As expected there are divergent views; generally those in the upper NI will see price increases, rest of the country will see price reductions
- Most controversial issue is removal of ACOT payments for distributed generators. EA estimates these payments cost consumers $25m-$35m and provide zero benefit in deferring transmission investment
- Overall the EA’s data suggests 60% of households will see a decrease in their bill
- Trustpower (largest ACOT payment recipient) have applied to the High Court for a review of the EA’s consultation process
- Meridian is confident the EA will deliver a fairer pricing structure, underpinning security for New Zealand

The Australian market

- Modest demand growth in FY2016 largely driven by new LNG production
- AEMO forecasts suggest flat consumption over the next 20 years
- Market is still reluctant to commit to new renewables despite the lift in LGC prices and political changes
- Grid-scale solar is an improving proposition with continued reduction in capital costs



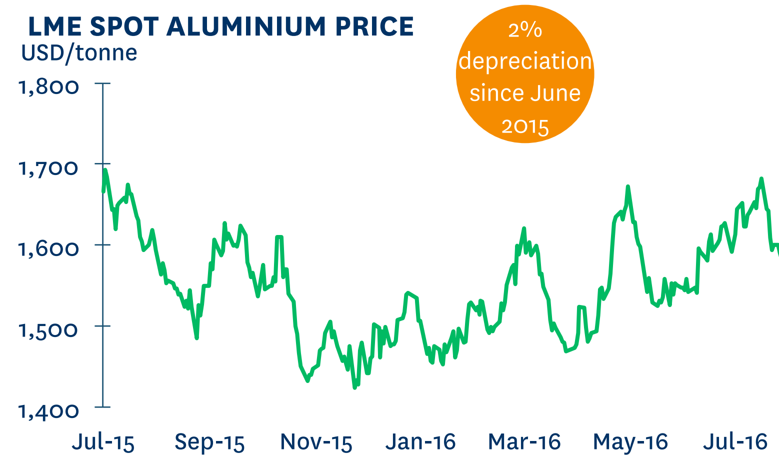
source: NemSight



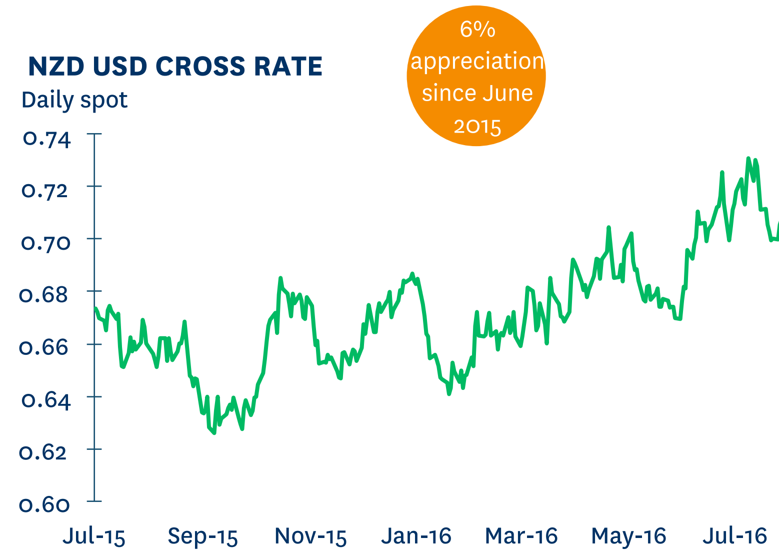
source: Bloomberg

Tiwai Point smelter

- Trading environment for the aluminium industry remains difficult
- Chinese capacity curtailments have not been sufficient to fully compensate for the slowdown in demand growth
- Further global demand growth is forecast, but outstripped by capacity ramp-ups and current near all-time high inventories
- USD aluminium prices have risen 8% since December 2015
- Price premia have stabilised from declines in the first half of 2015
- Appreciating NZD USD cross rate up 5% since December 2015
- Potential cost improvement for NZAS from TPM



source: London Metal Exchange



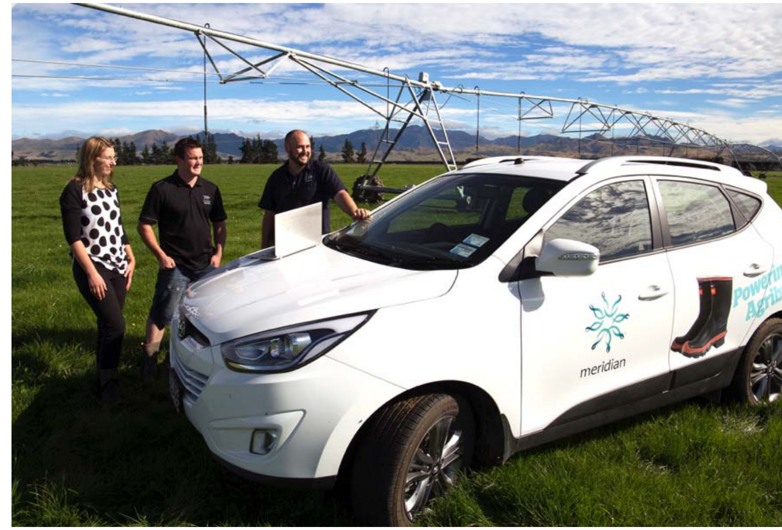
source: Reuters

Wholesale and generation

- Stay in business capital spend inside the annual $65m envelope
- Consent extensions gained for Central Wind and Maungaharuru wind options
- Record level of total New Zealand generation (Tekapo adjusted)
- Generation from both the Manapōuri station and the total wind portfolio were at record levels
- FY2016 inflows were 108% of average
- Has led to higher derivative sales
- Meridian's July 2016 monthly inflows were 168% of historical average
- Meridian's Waitaki catchment storage sat at 155% of historical average at the end of July 2016

Retail

- Segment EBITDAF up +$13m (+23%) in FY2016
- Growth in Meridian residential, SMB and agri sales volumes (+2%) and average price (+3%)
- Growth in Powershop sales volumes (+3%)
- Decline in Meridian corporate and industrial sales volumes from time-of-use churn
- Customer acquisition pressure managed within flat segment operating costs in FY2016
- Continued improvement in retail metrics

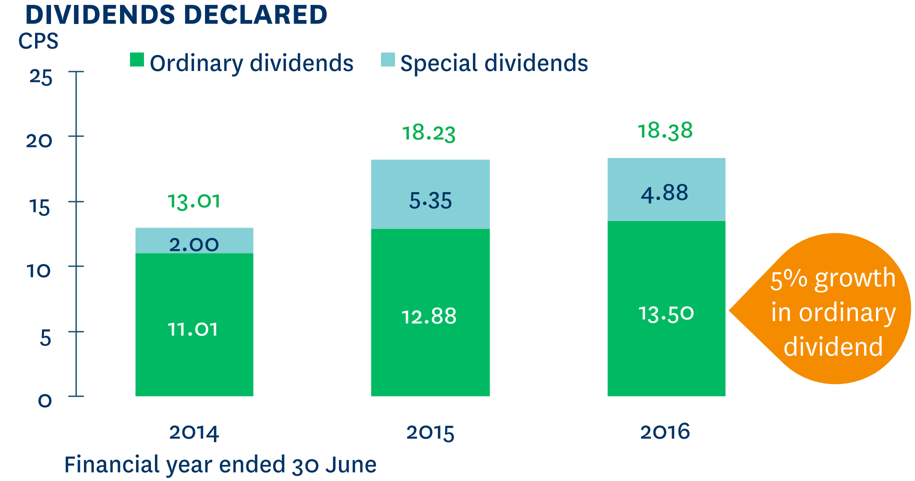


MERIDIAN RETAIL METRICS		FY2016	FY2015
Time to answer	12 month avg	33 sec	66 sec
New customer retention[1]	12 month avg	84%	81%
Cost to serve per customer[2]	12 month cost	$260	$265
Overdue debt > 30 days	at 30 June	$2.1m	$2.4m
Non payment disconnections	12 month total	1,234	2,391
E-billing takeup	at 30 June	70%	52%
Customers paying online	at 30 June	88%	86%
MyMeridian customers	at 30 June	64k	41k

[1]First six months of customer life
[2]Excluding metering costs and including allocation of corporate costs

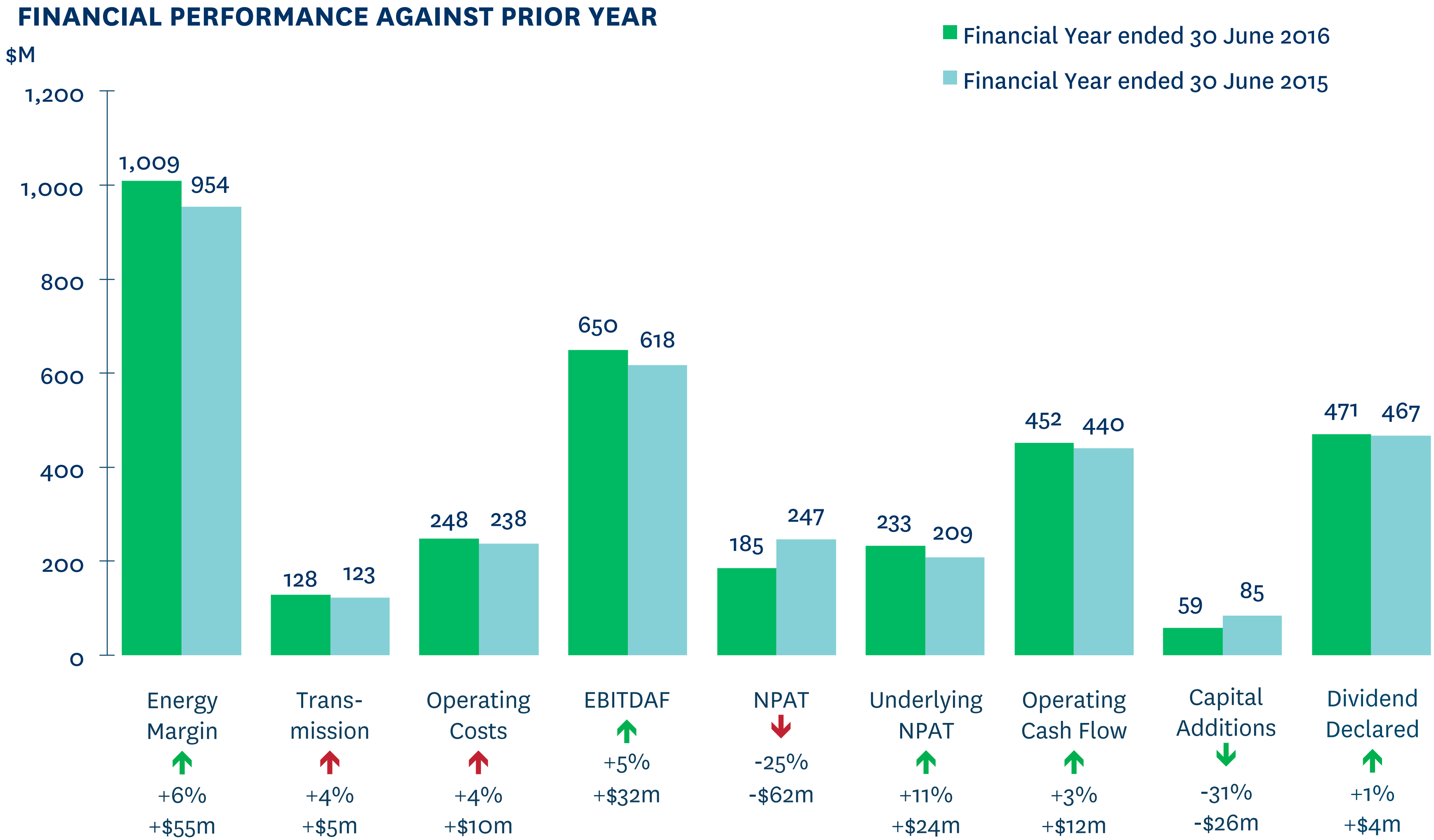
Dividends

- Final ordinary dividend of 8.40 cps, 90% imputed
- Brings FY2016 full year ordinary dividend to 13.50 cps, 88% imputed
- Represents 83.1% payout of free cash flow
- Capital management final special dividend of 2.44 cps, unimputed
- Brings capital management distributions to $187.5m since the programme commenced in August 2015
- To date, this has been paid as unimputed special dividends, buyback remains a consideration



DIVIDENDS DECLARED	AMOUNT CPS	IMPUTATION %
FY2016		
Ordinary dividends	13.50	88%
Capital management special dividends	4.88	0%
Total	**18.38**	
FY2015		
Ordinary dividends	12.88	72%
Capital management special dividends	2.44	0%
Other special dividends	2.91	48%
Total	**18.23**	

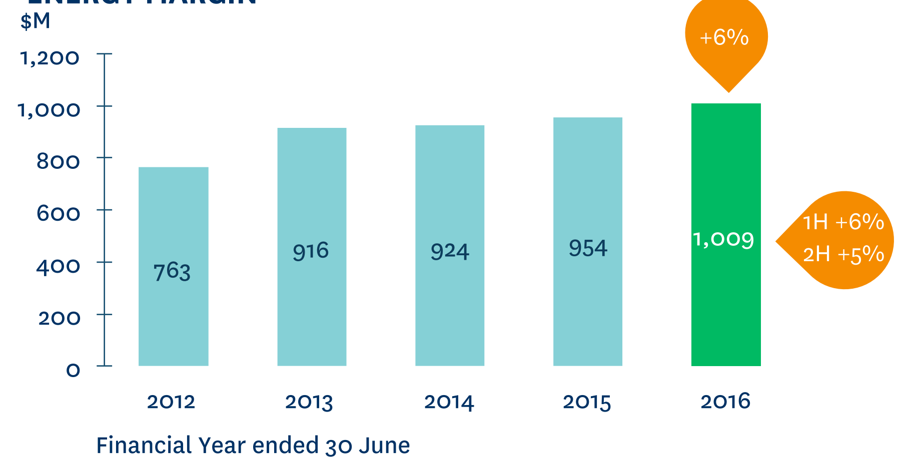
Financial performance



Earnings

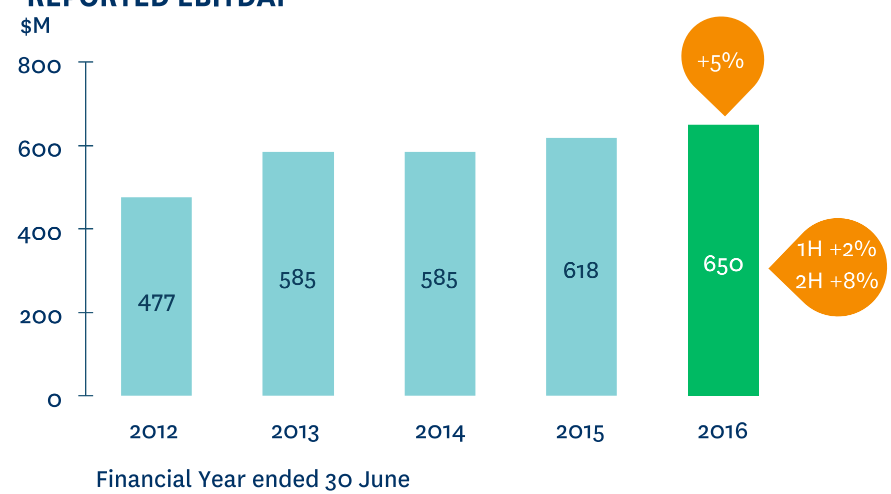
- ‘Like for like’ EBITDAF (excluding $5m FY2015 insurance proceeds) increase of +$37m (+6%) in FY2016 from:
  - \+ Higher residential/SMB/agri sales volumes and average prices in NZ +$16m
  - \+ Powershop growth and higher generation prices in Australia +$16m
  - \+ Strong generation volumes backing higher wholesale sales and lower hedge costs in NZ +$21m
  - – Reduced non-core revenues following disposals -$3m
  - – Higher HVDC charges and market costs -$3m
  - – Costs of expansion in international segment -$10m

ENERGY MARGIN[1]



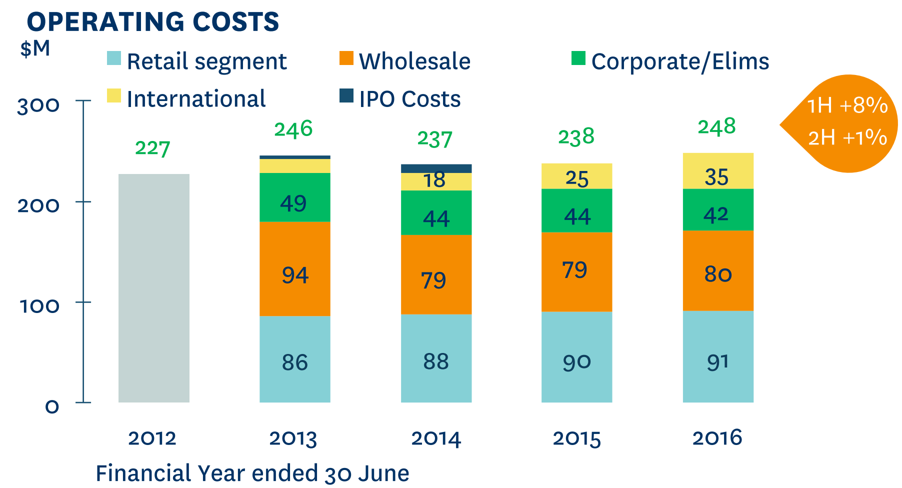
[1]See pg 27 for a definition of energy margin
[2]Earnings before interest, taxation, depreciation, amortisation, changes in fair value of hedges and other significant items

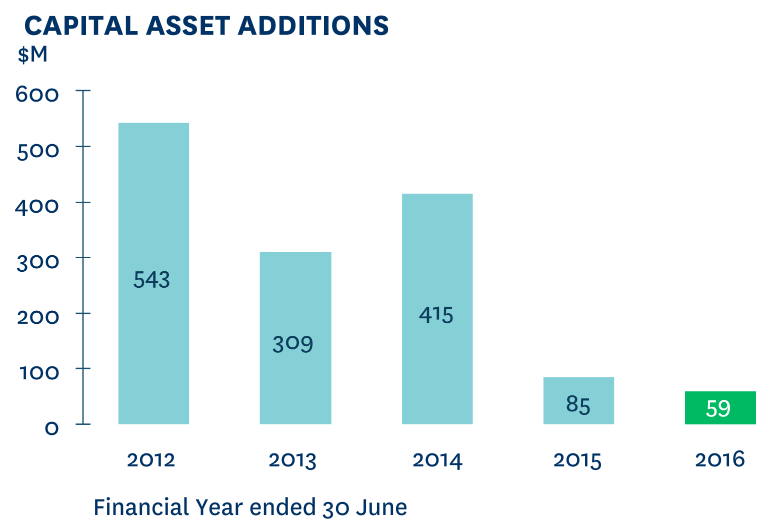
REPORTED EBITDAF[2]



Costs

- Operating costs have increased +$10m (+4%) in FY2016
- 1H FY2016 +$9m, 2H FY2016 +$1m against prior year
- Growth was all investment to support Powershop expansion offshore
- Continued customer acquisition pressure in NZ is being absorbed
- Despite change in treatment of $2m of costs with Arc sale (now included in operating costs rather than energy margin)
- Stay in business capital expenditure is within the $65m annual envelope

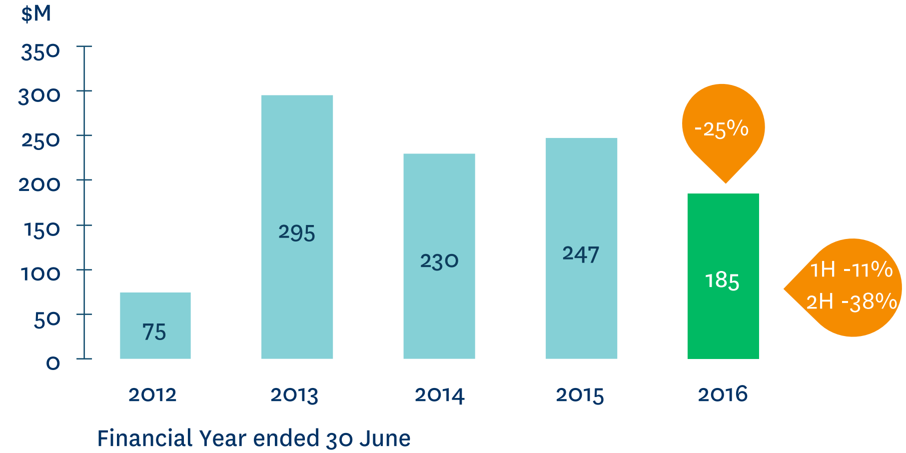




Below EBITDAF

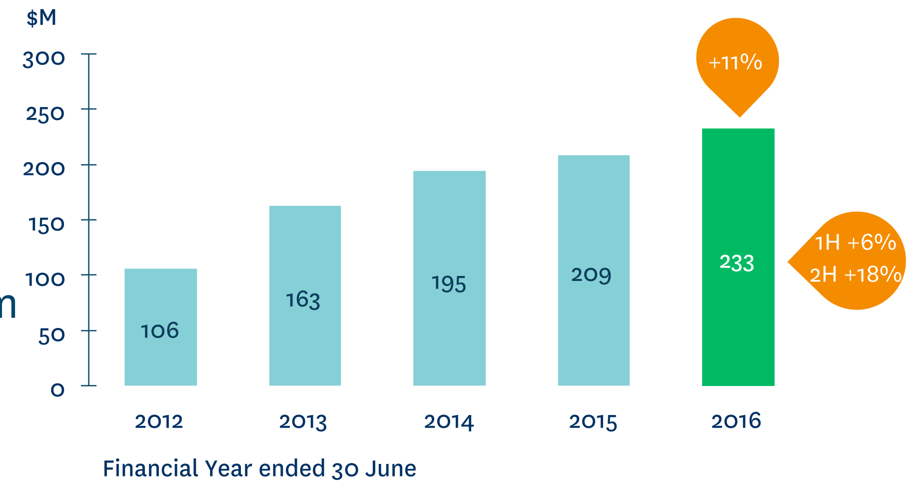
- Net finance costs flat as higher floating rate borrowings were offset by post hedging interest rates
- Negative change in fair value of treasury instruments reflecting declining forward interest rates curves in FY2016
- Negative change in fair value of electricity hedges
  - Rising LGC prices in 1H FY2016 have given rise to unrealised fair value losses on forward contracts
  - Offset by gains on NZ hedge book
- Partial reversal of Australian impairments
- FY2015 tax expense affected by $28m CGT provision release and $34m reduction from resolution of powerhouse deductibility
- Trustpower Supreme Court judgement creates future tax uncertainty for infrastructure providers

NET PROFIT AFTER TAX



[1]Net profit after tax adjusted for the effects of non cash fair value movements and one-off items. A reconciliation between net profit after tax and underlying net profit after tax is on p36

UNDERLYING NPAT[1]



Concluding remarks

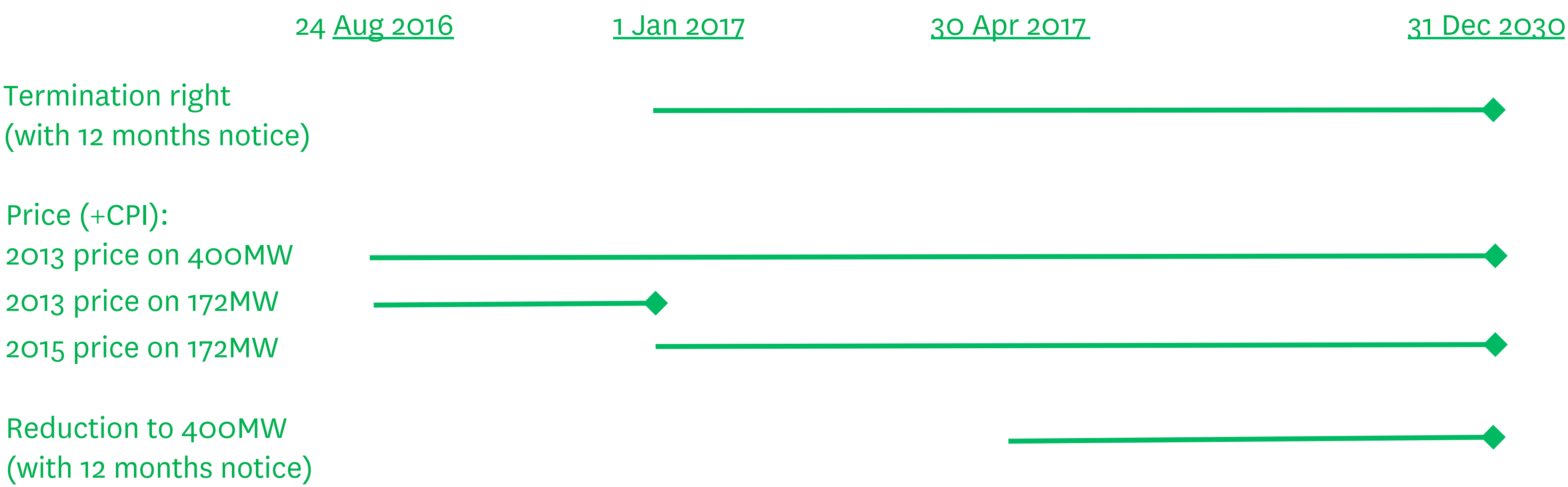
- Started FY2017 with high storage and strong July generation
- Expect greater volatility in wholesale prices during peak and dry periods
- Delivering on Powershop UK initiative
- NZAS price increase from 1 January 2017 and perpetual right of termination commences (with 12-months notice)
- Resolution of TPM review will bring certainty on future transmission costs

Questions

Additional information

Tiwai Point smelter contract

- Contract terms (other than price) similar to those previously agreed
- Price on 400MW unchanged from 2013 variation, higher price on 172MW from 1 January 2017
- Window to give 12 months notice to reduce to 400MW extended to 1 April 2016, then any time after 30 April 2017
- Other generators provided back to back cover of varying quantity and tenure



New Zealand retail

Customer connections

- -0.6% decline in ICP numbers since June 2015, reflecting aggressive residential sales activity and greater SMB focus

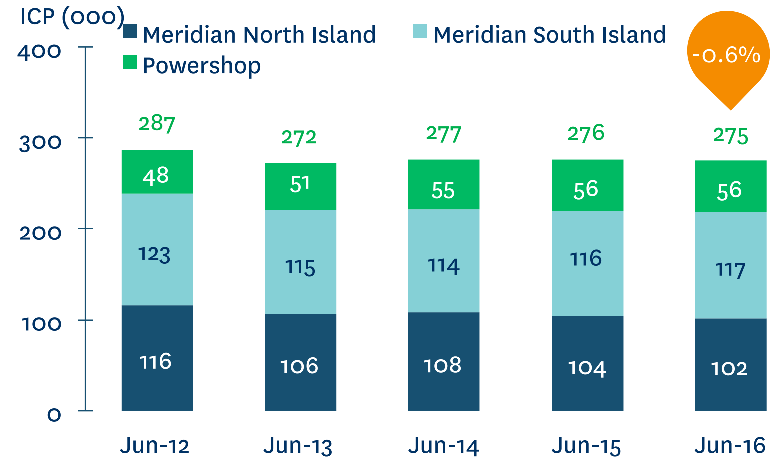
Residential, SMB, Agri segment

- +2% increase in volumes
- +3% increase in average price with inflation based price changes for some networks

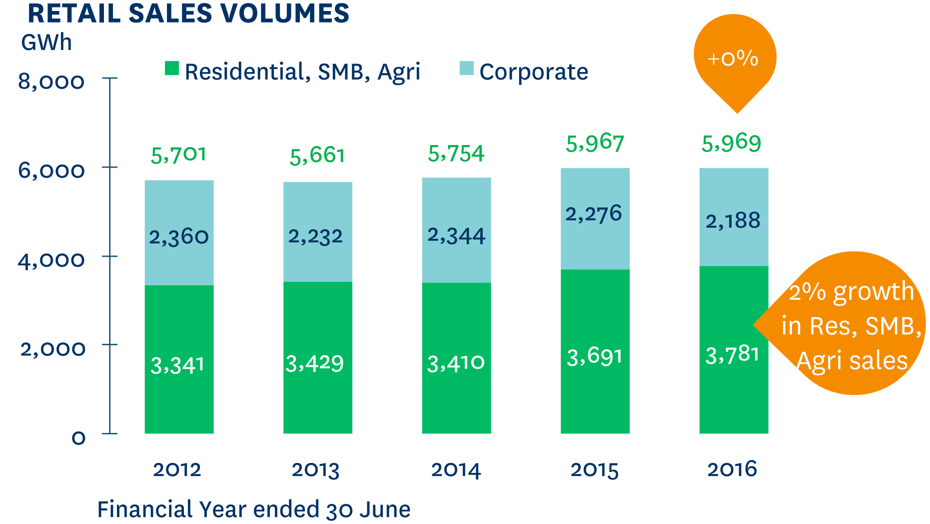
Corporate segment

- -4% decrease in volumes
- +1% increase in average price broadly in line with movements in the forward market

NEW ZEALAND CUSTOMER NUMBERS



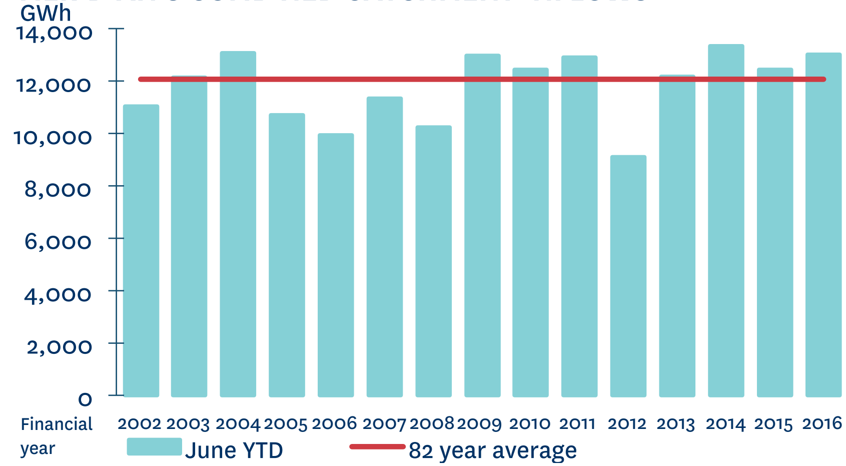
RETAIL SALES VOLUMES



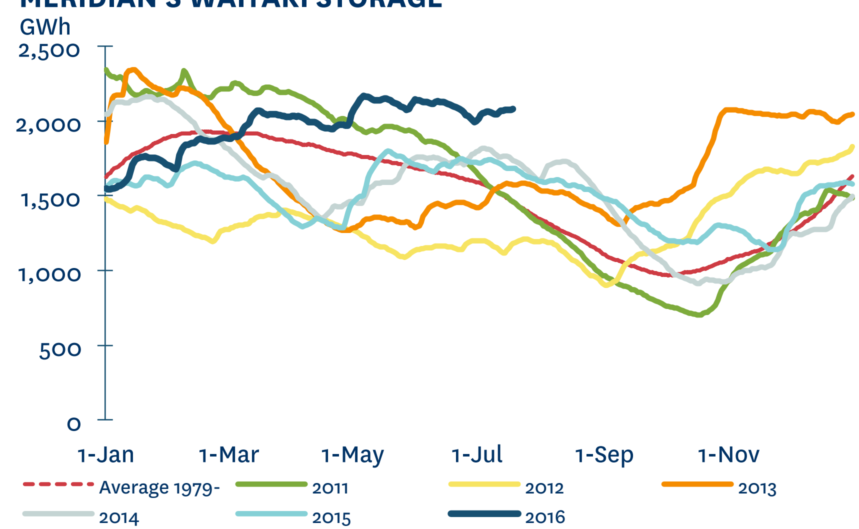
Hydrology

- Inflows for the year ended June 2016 were 108% of historical average
- July 2016 inflows were 168% of historical average
- Meridian's Waitaki catchment storage at 30 June 2016 was 133% of historical average
- By 31 July 2016, this storage position was 155% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS

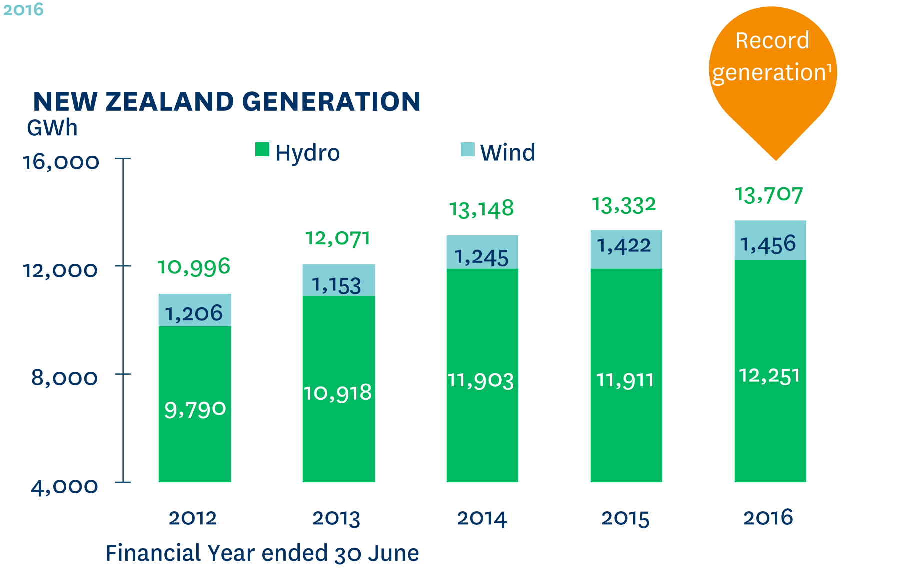


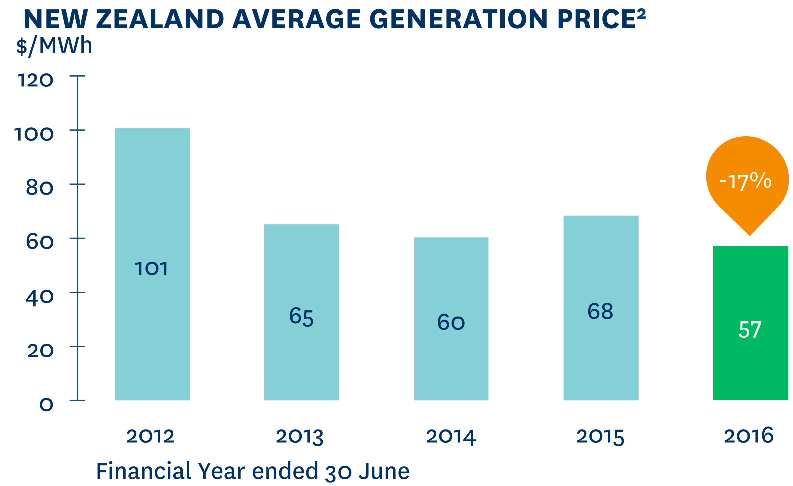
MERIDIAN'S WAITAKI STORAGE



New Zealand generation

- For the year ended 30 June 2016, Meridian's New Zealand generation was 3% higher than the same period last year
- Record level of total New Zealand generation (Tekapo adjusted)
- Generation from both the Manapōuri station and the total wind portfolio were at record levels
- For the year ended 30 June 2016, the average price Meridian received for its generation was 17% lower than the same period last year
- Similarly, the price Meridian paid to supply contracted sales for the year ended 30 June 2016 was 16% lower than last year



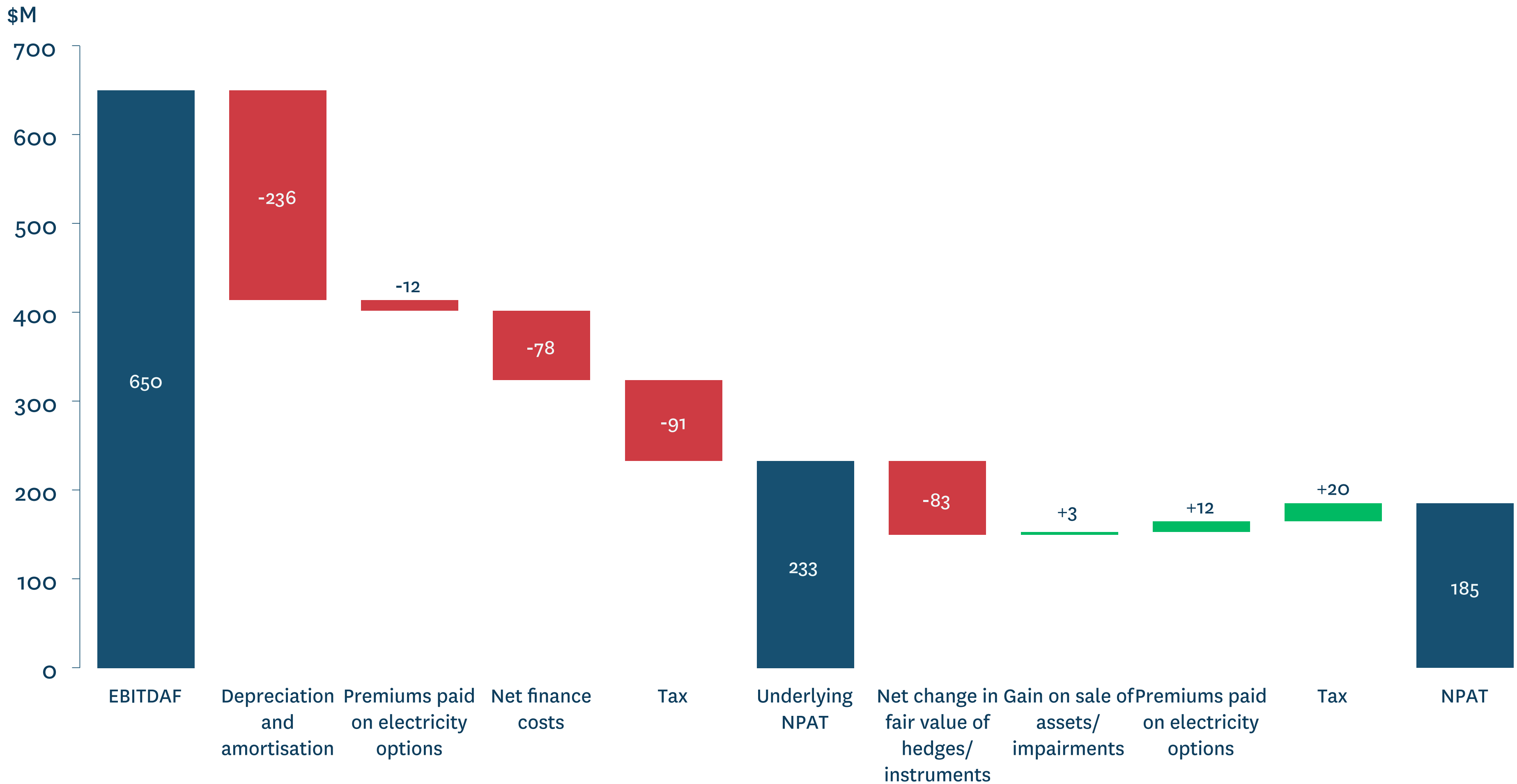


[1]Excluding generation from the Tekapo power stations for the years ended 2011 and earlier
[2]Price received for Meridian's physical New Zealand generation

Movement in EBITDAF FY2015 to FY2016

EBITDAF and net profit after tax

FY2016 EBITDAF TO NPAT RECONCILIATION



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

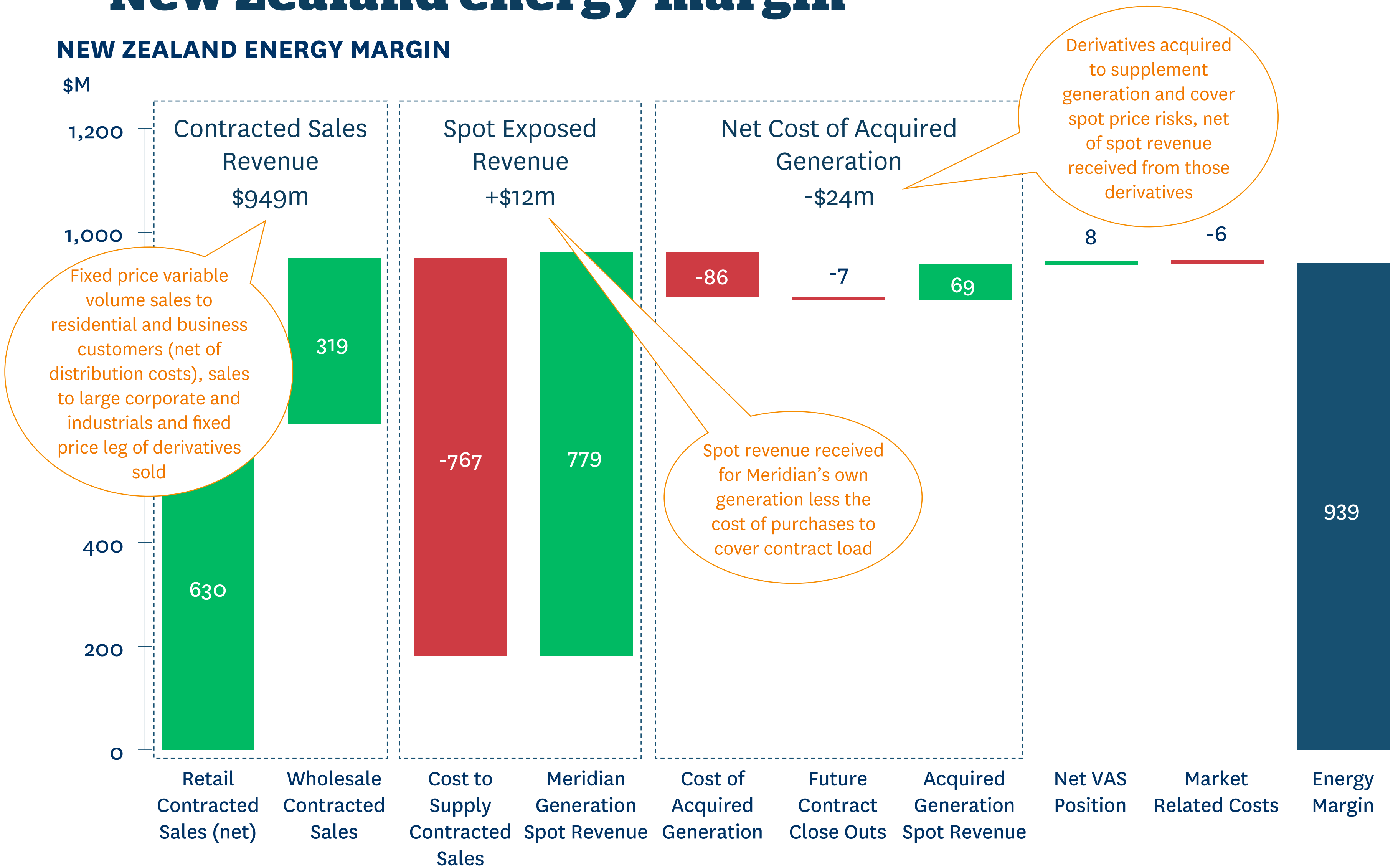
- Energy margin is defined as:
  - \+ revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from derivatives sold (Contract sales revenue)
  - ± the net position of virtual assets swaps with Genesis Energy and Mercury
  - − the cost of fixed cost of derivatives acquired to supplement generation and manage 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)

[1]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

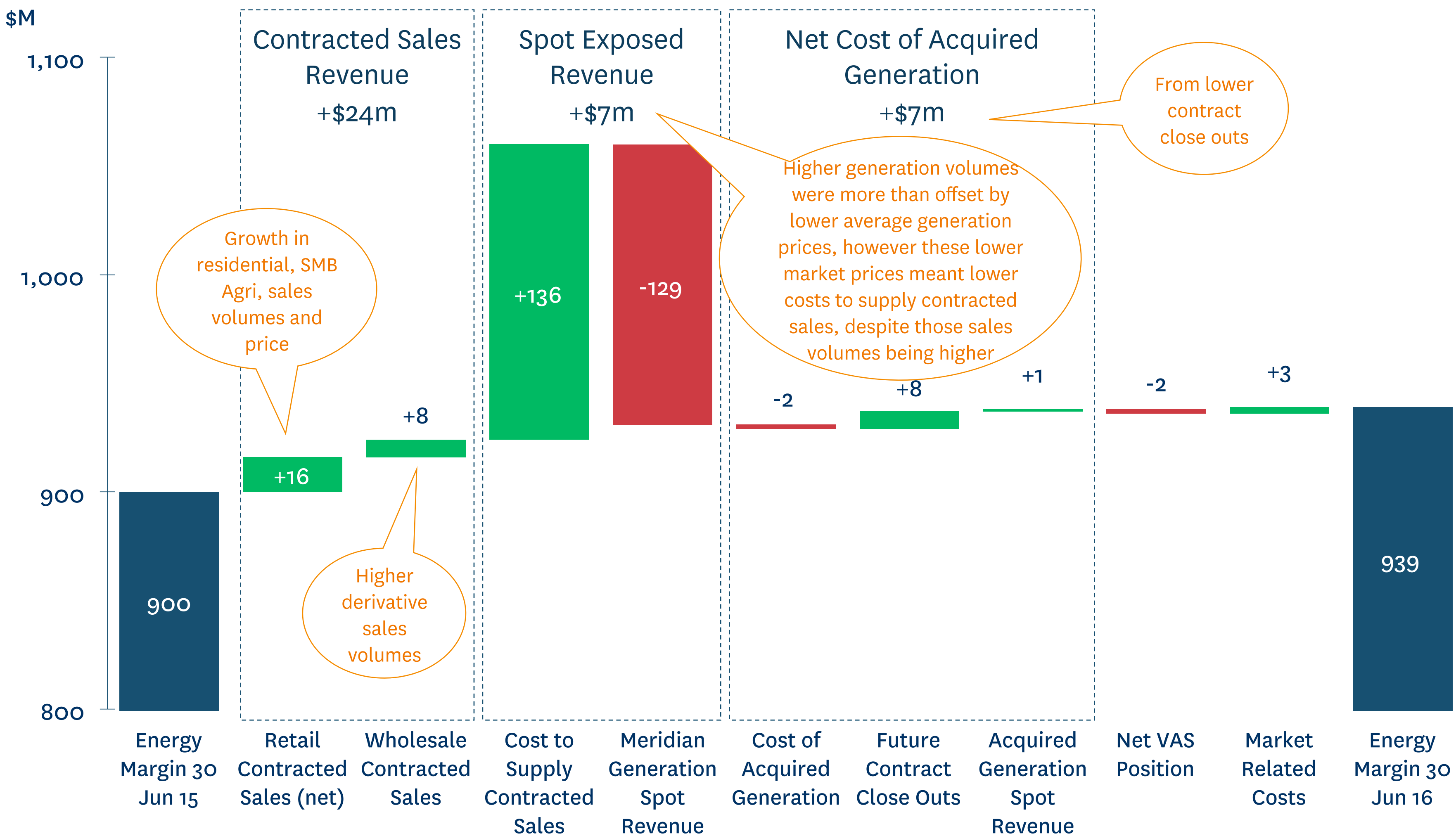
NEW ZEALAND ENERGY MARGIN	FY2016 VOLUME GWh	FY2016 VWAP $/MWh	FY2016 $M	FY2015 VOLUME GWh	FY2015 VWAP $/MWh	FY2015 $M
Residential/SME contracted sales	3,781			3,691		
Corporate and industrial contracted sales	2,188			2,276		
Retail contracted sales	5,969	$105.7	$630	5,967	$102.9	$614
NZAS aluminium sales	5,024			5,011		
Sell side CFDs	1,280			1,100		
Wholesale contracted sales	6,304	$50.6	$319	6,111	$51.0	$311
Net VAS position	1,152		$8	1,148		$10
Acquired generation revenue	1,130	$61.0	$69	1,054	$64.9	$68
Cost of acquired generation	1,130	($75.8)	($86)	1,054	($80.2)	($84)
Future contract close outs			($7)			($15)
Net cost of acquired generation			($24)			($31)
Generation revenue	13,707	$56.9	$779	13,322	$68.2	$908
Costs to supply retail sales	6,251			6,309		
Costs to supply wholesale sales	6,304			6,111		
Cost to supply contracted sales	12,555	($61.0)	($767)	12,420	($72.8)	($903)
Net spot exposed revenue			$12			$5
Other market revenue/(costs)			($6)			($9)
Energy Margin			**$939**			**$900**
LWAP:GWAP[1]			1.10			1.10

New Zealand energy margin



Movement in energy margin FY2015 to FY2016

NEW ZEALAND ENERGY MARGIN



Other revenue

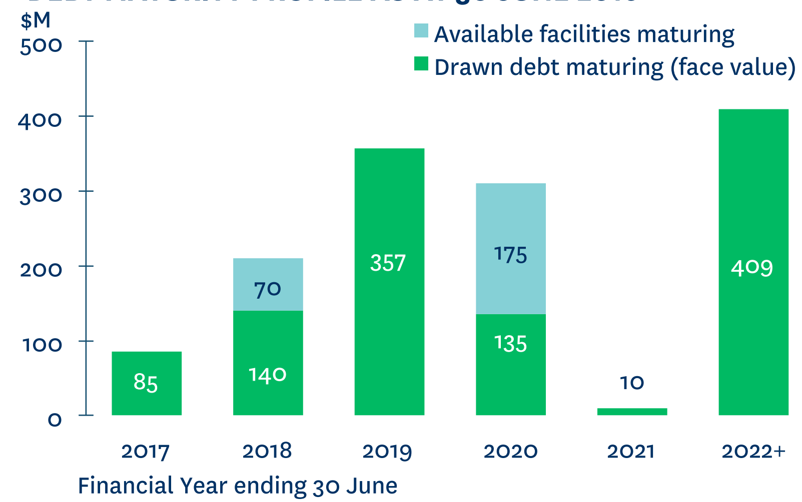
SUMMARY OF OTHER REVENUE	FINANCIAL YEAR ENDED 30 JUNE				
	2016 $M	2015 $M	2014 $M	2013 $M	2012 $M
Retail service revenue (field services etc)	6	8	10	8	7
Arc Innovations	-	3	6	6	5
Damwatch	5	5	5	5	4
Energy for Industry	-	-	-	0	0
Miscellaneous[1]	5	7	2	4	5
Farming	-	1	3	2	2
Lease income	1	1	1	2	2
Carbon credits	0	0	0	3	2
Total other revenue	**17**	**25**	**27**	**30**	**27**

[1]Includes settlement of insurance proceeds in the year ended 30 June 2015

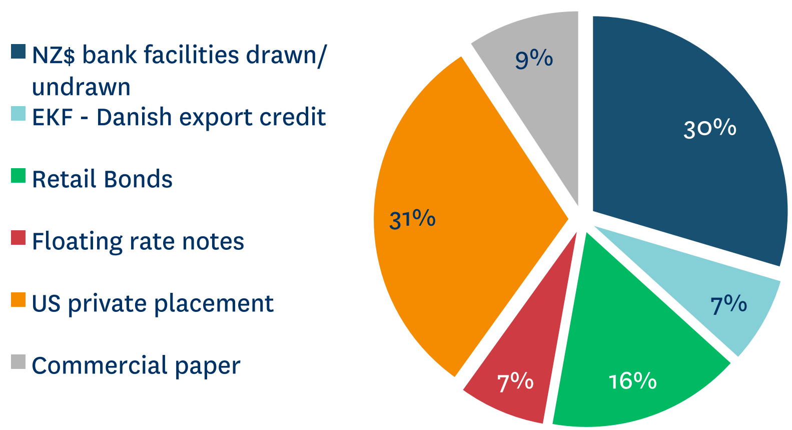
Funding

- Total borrowings as at 30 June 2016 of $1,214m, up $138m from 30 June 2015
- Net debt[1] as at 30 June 2016 of $1,168m, up +$123m (+12%) from 30 June 2015
- Committed bank facilities of $1,511m as at 30 June 2016, of which $375m were undrawn
- Net finance costs flat as higher floating rate borrowings were offset by post hedging interest rates

DEBT MATURITY PROFILE AS AT 30 JUNE 2016



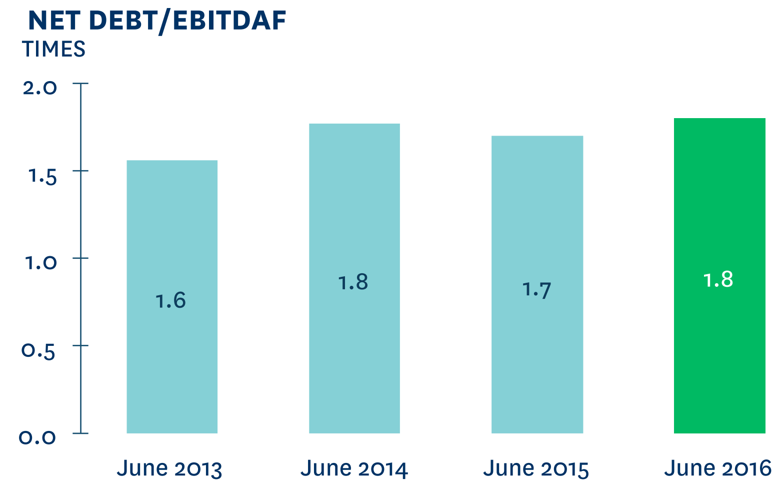
SOURCES OF FUNDING AS AT 30 JUNE 2016



[1]As defined by Standard and Poor's. Refer to page 33 for a breakdown of net debt

Funding metrics

- Net debt/EBITDAF is the principal metric underpinning S&P credit rating
- S&P calculation of Net debt/ EBITDAF includes numerous adjustments to reported numbers
  - Borrowings are adjusted for the impact of finance and operating leases
  - Cash balances are adjusted for restricted cash
  - Includes a cash buffer at 25% of unrestricted cash and cash equivalents

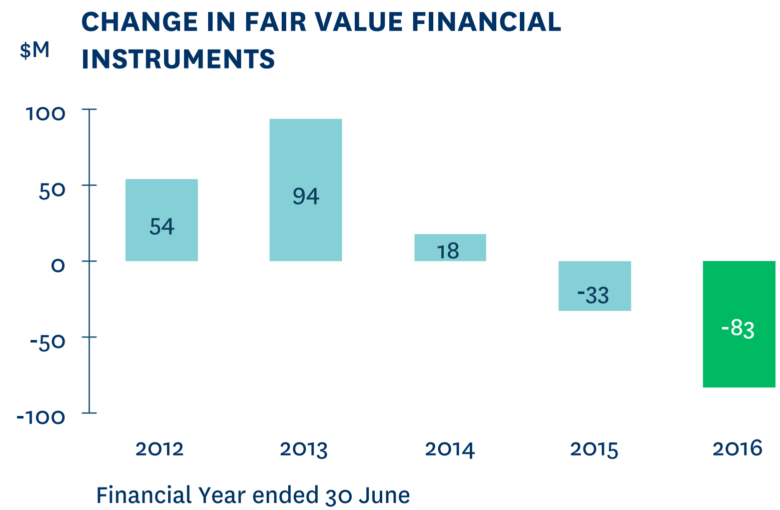


NET DEBT TO EBITDAF	FINANCIAL YEAR ENDED 30 JUNE 2016 $M	2015 $M	2014 $M
Drawn borrowings	1,136	991	1,146
Finance lease payable	48	52	49
Operating lease commitments	59	37	42
Less: cash and cash equivalents	(118)	(69)	(276)
Add back: restricted cash	18	22	7
Add back: cash buffer[1]	25	12	67
Net debt (A)	**1,168**	**1,045**	**1,035**
EBITDAF (B)	**650**	**618**	**585**
Net debt to EBITDAF (times) (A/B)	**1.8**	**1.7**	**1.8**

[1]Calculated as 25% of unrestricted cash and cash equivalents

Fair value movements

- Meridian uses derivative instruments to manage 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
- Negative change in fair value of treasury instruments reflecting declining forward interest rates curves in FY2016
- Negative change in fair value of electricity hedges
  - Rising LGC prices in 1H FY2016 have given rise to unrealised fair value losses on forward contracts
  - Offset by gains on NZ hedge book



Group income statement

SUMMARY GROUP INCOME STATEMENT	FINANCIAL YEAR ENDED 30 JUNE				
	2016 $M	2015 $M	2014 $M	2013 $M	2012 $M
New Zealand energy margin	939	900	891	865	740
International energy margin	70	54	33	51	23
Other revenue	17	25	27	30	27
Energy transmission expense	(128)	(123)	(129)	(115)	(86)
Employee and other operating expenses	(248)	(238)	(237)	(246)	(227)
EBITDAF	**650**	**618**	**585**	**585**	**477**
Depreciation and amortisation	(236)	(239)	(220)	(220)	(225)
Impairment of assets	4	(38)	-	(25)	(60)
Gain/(loss) on sale of assets	(1)	19	7	107	(2)
Equity accounted earnings of joint ventures	-	-	-	-	(3)
Net change in fair value of electricity and other hedges	(15)	(1)	(9)	51	122
Net finance costs	(78)	(78)	(73)	(114)	(83)
Net change in fair value of treasury instruments	(68)	(32)	27	43	(68)
Net Profit before tax	**256**	**249**	**317**	**427**	**158**
Income tax expense	(71)	(2)	(87)	(132)	(83)
Net Profit after tax	**185**	**247**	**230**	**295**	**75**

Group underlying NPAT

UNDERLYING NPAT RECONCILIATION	FINANCIAL YEAR ENDED 30 JUNE 2016 $M	2015 $M	2014 $M	2013 $M	2012 $M
Net profit after tax	**185**	**247**	**230**	**295**	**75**
Underlying adjustments					
Hedging instruments					
Net change in fair value of electricity and other hedges	15	1	9	(51)	(122)
Net change in fair value of treasury instruments	68	32	(27)	(43)	68
Premiums paid on electricity options	(12)	(15)	(20)	(18)	(15)
Assets					
Gain/(loss) on sale of assets	1	(19)	(7)	(107)	2
Impairment of assets	(4)	38	-	25	60
Total adjustments before tax	**68**	**37**	**(45)**	**(194)**	**(7)**
Taxation					
Tax effect of above adjustments	(20)	(13)	10	62	13
Release of capital gains tax provision	-	(28)	-	-	-
Tax depreciation on powerhouse structures	-	(34)	-	-	24
Impact of tax rate changes	-	-	-	-	1
Underlying net profit after tax	**233**	**209**	**195**	**163**	**106**

Group cash flow statement

SUMMARY GROUP CASH FLOW STATEMENT	FINANCIAL YEAR ENDED 30 JUNE				
	2016 $M	2015 $M	2014 $M	2013 $M	2012 $M
Receipts from customers	2,348	2,348	2,083	2,390	2,515
Interest and dividends received	2	8	9	2	8
Payments to suppliers and employees	(1,723)	(1,742)	(1,480)	(1,812)	(2,049)
Interest and Income Tax Paid	(175)	(174)	(179)	(162)	(152)
Operating cash flows	**452**	**440**	**433**	**416**	**322**
Sale of property, plant and equipment	-	19	41	1	3
Sale of other assets	5	29	21	152	-
Finance Lease Receivable/Payable (net)	-	-	-	-	1
Purchase of property, plant and equipment	(42)	(131)	(284)	(245)	(510)
Capitalised Interest	-	-	(9)	(6)	(7)
Purchase of intangible assets and investments	(19)	(16)	(23)	(26)	(12)
Investing cash flows	**(56)**	**(99)**	**(254)**	**(124)**	**(525)**
Proceeds from borrowings	634	366	134	1,116	944
Shares purchased for long term incentive	(1)	(2)	(1)	-	-
Dividends and finance lease paid	(502)	(385)	(261)	(100)	(141)
Term borrowings	(478)	(527)	(154)	(1,117)	(754)
Financing cash flows	**(347)**	**(548)**	**(282)**	**(101)**	**49**

Group balance sheet

SUMMARY GROUP BALANCE SHEET	FINANCIAL YEAR ENDED 30 JUNE 2016 $M	2015 $M	2014 $M	2013 $M	2012 $M
Cash and cash equivalents	118	69	276	383	214
Trade receivables	194	191	183	262	298
Other current assets	94	74	64	121	59
Total current assets	**406**	**334**	**523**	**766**	**571**
Property, plant and equipment	7,771	7,097	6,929	6,769	7,964
Intangible assets	47	47	54	55	27
Other non-current assets	314	183	84	147	131
Total non-current assets	**8,132**	**7,327**	**7,067**	**6,971**	**8,122**
Payables, accruals and employee entitlements	220	208	236	275	286
Current portion of term borrowings	214	213	133	147	248
Other	79	57	97	98	59
Total current liabilities	**513**	**478**	**466**	**520**	**593**
Term borrowings	1,000	863	959	1,034	1,578
Deferred tax	1,617	1,400	1,350	1,364	1,444
Other	358	172	181	131	252
Total non-current liabilities	**2,975**	**2,435**	**2,490**	**2,529**	**3,274**
Net assets	**5,050**	**4,748**	**4,634**	**4,688**	**4,826**

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
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers, including NZAS
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau 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 (NZ)	number of installation control points, excluding vacants
FRMP	financially responsible market participant
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 Waiau 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	New Zealand 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
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
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 Mighty River Power. They do not result in the physical supply of electricity