



**INDEPENDENT REASONABLE ASSURANCE REPORT ON THE MERIDIAN ENERGY GROUP
GREENHOUSE GAS EMISSIONS INVENTORY REPORT – 2015
TO THE BOARD OF DIRECTORS OF MERIDIAN ENERGY LIMITED**

We have been engaged by the Meridian Energy Limited Board of Directors to conduct a reasonable assurance engagement relating to the Meridian Energy Group (the “Group”) Greenhouse Gas Emissions Inventory Report (the “inventory report”) for the year ended 30 June 2015 set out on pages 1 to 32.

The inventory report provides information about the greenhouse gas emissions of the Group for the year ended 30 June 2015 and is based on historical information. This information is stated in accordance with the requirements of International Standard ISO 14064-1 Greenhouse gases — Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals (“ISO 14064-1:2006(E)”).

Board of Directors’ Responsibility

The Meridian Energy Limited Board of Directors is responsible for the preparation of the inventory report, in accordance with ISO 14064-1:2006(E). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an inventory report that is free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the inventory report based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE (NZ) 3410), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the inventory report is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE (NZ) 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the inventory report. The nature, timing and extent of procedures selected depend on the assurance practitioner’s judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the inventory report. In making those risk assessments; we considered internal control relevant to the Group’s preparation of the inventory report. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group’s use of ISO 14064-1:2006 as the basis for preparing the inventory report;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group’s; and
- Evaluating the overall presentation of the inventory report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Independence

In addition to the audit, our firm is the appointed audit firm on behalf of the Office of the Auditor General. Other assurance assignments for the Group comprise the review of the interim financial statements, audit of the

securities registers and appointment as the investigating accountant in respect of the public offer, which are services compatible with those independence requirements which incorporate the independence requirements of the External Reporting Board. In addition to this, principals and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Other than the audit, these assignments and transactions within the ordinary course of trading activities of the Company and Group, we have no other relationships with, or interests in, the Group.

Use of Report

This report is provided solely to Meridian Energy Group in accordance with our letter of engagement dated 15 July 2015. Our work has been undertaken so that we might state to the company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume duty, responsibility or liability to anyone other than entity name for our work, for this independent assurance report, or for the conclusions we have formed including, without limitation, liability for negligence.

Opinion

In our opinion, the inventory report of the Group for the year ended 30 June 2015 has been prepared, in all material respects, in accordance with the requirements of ISO 14064-1:2006.

A handwritten signature in blue ink that reads "Deloitte".

13 August 2015
CHARTERED ACCOUNTANTS
DUNEDIN, NEW ZEALAND