

An aerial photograph of a river flowing through a landscape. On the left, a steep, dark, forested hillside descends towards the water. The river is a vibrant blue. In the middle ground, a large, light-colored dam spans the width of the river. To the right of the dam, there is a power plant with several large, white, cylindrical structures and associated piping. Further upstream, the river curves to the right, and a small, sandy island is visible in the water. The surrounding land is a mix of green fields and brown, dry vegetation.

Meridian Energy

RESULTS PRESENTATION *for the six months ended December 2013*

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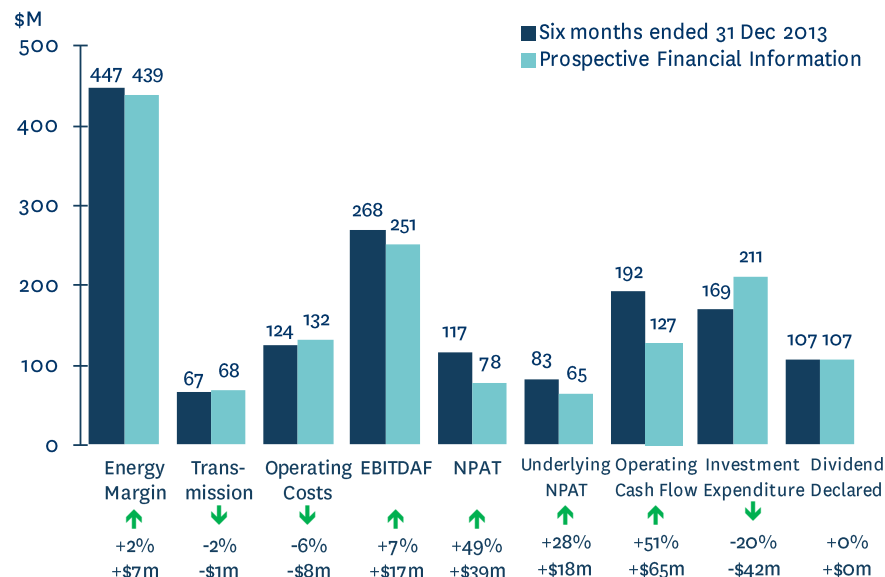
This presentation contains a number of non-GAAP financial measures, including Energy Margin, EBITDAF, Underlying NPAT and gearing. Because they are not defined by GAAP or IFRS, Meridian's calculation of these measures may differ from similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with GAAP. Although Meridian believes they provide useful information in measuring the financial performance and condition of Meridian's business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

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

Highlights

- Financial performance ahead of half year split of the annual Prospective Financial Information (PFI) in Meridian's Offer Document
 - NPAT +49.3% including larger non cash fair value gains than assumed in PFI
 - EBITDAF +6.9%
 - Underlying NPAT +27.7%
- Continued strong cash flow performance
 - Operating cash flow +50.8% on PFI and +10.8% on the prior year
- Interim dividend of 4.19 cents per share (cps), imputed to 90% of the corporate tax rate

FINANCIAL PERFORMANCE AGAINST PFI



YIELD ON SHARES

YIELD ON INSTALMENT RECEIPTS

	Cash dividend yield	Gross dividend yield	Cash instalment yield	Gross instalment yield
Interim dividend (4.19 cps)	2.8%	3.8%	4.2%	5.7%
Full year PFI dividend (10.5 cps)	7.0%	8.9%	10.5%	13.4%

Highlights

- Improved hydrology conditions
 - Inflows to 31 December 2013 18% higher than the same period last year, at 122% of average
 - Contributed to Meridian's highest July to December generation on record¹ (6,651 GWh)
 - Supported a sustained period of high generation market share
- Lower wholesale market prices accompanied high hydro generation
- Market share and generation volumes also reflected the completion of the HVDC upgrade
 - December 2013 saw the highest weekly northward flow since 2007
 - Meridian's January 2014 hydrology conditions were similar to January 2013, with around 800GWh less spill last month

NEW ZEALAND WEEKLY GENERATION MARKET SHARE

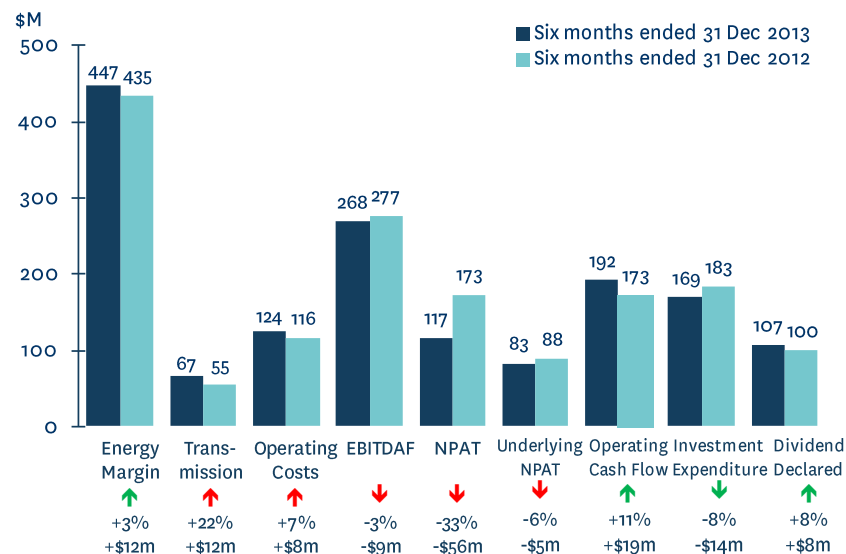


¹Where historical generation before 2011 is adjusted for the sale of the Tekapo stations

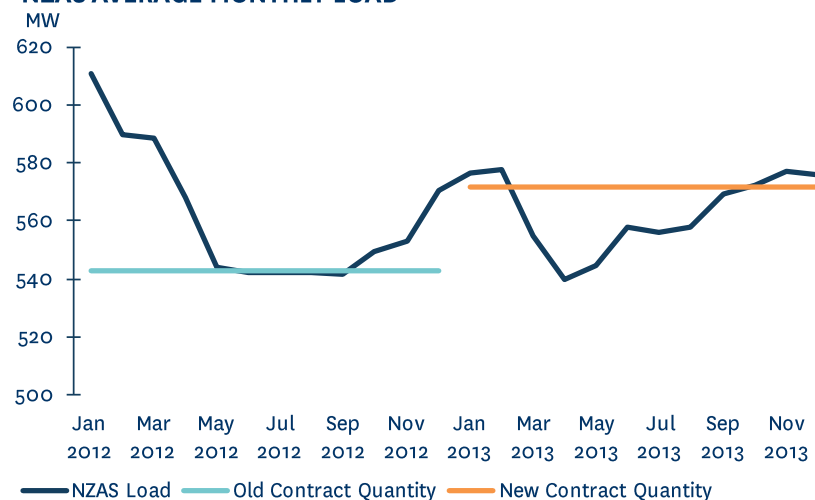
Highlights

- Reported financial performance for the six months to December 2013 lower than the same period last year
 - NPAT -32.5%, largely non cash fair value gains last year
 - EBITDAF -3.2%
 - Underlying NPAT -6.0%
- Adjusting for increased New Zealand Transmission costs (\$11m) and IPO costs (\$8m)
 - EBITDAF +3.7%
 - Underlying NPAT +9.6%
- Transitioned to an amended NZAS contract

FINANCIAL PERFORMANCE AGAINST PRIOR YEAR



NZAS AVERAGE MONTHLY LOAD

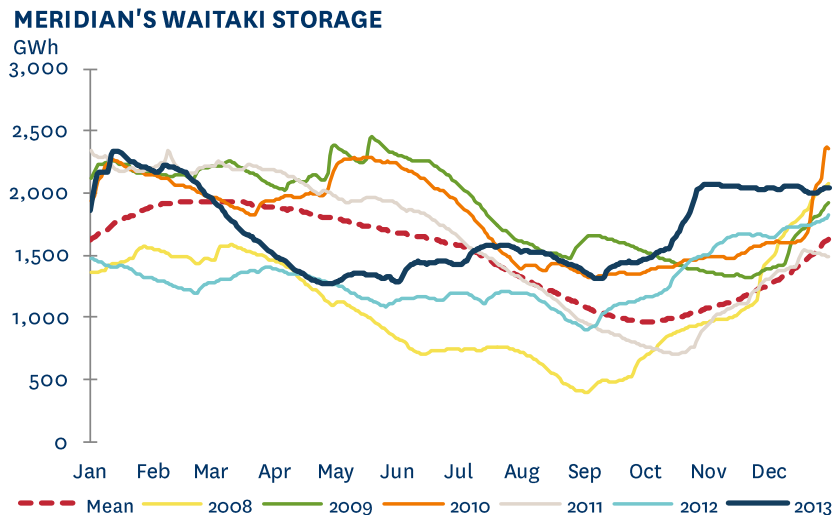
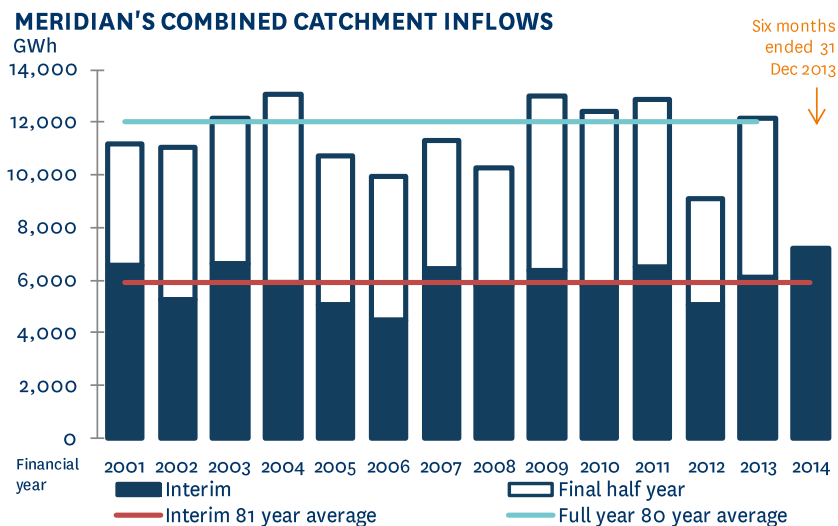


Operating Performance



Meridian's Operating Performance - Hydrology

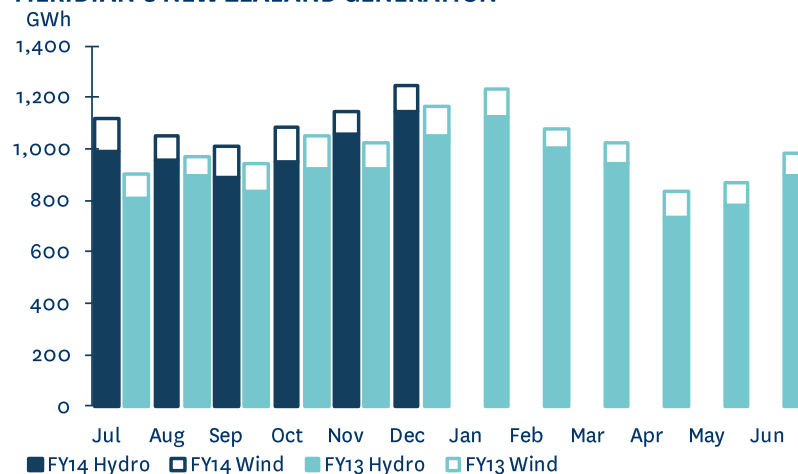
- For the six months ended December 2013, inflows were 122% of historic average, representing the 7th highest July to December inflows on record
- Highest level of July to December inflows since 1996
- Multiple flood events in Meridian's catchments were managed during a very wet October 2013
- Meridian's Waitaki catchment storage at the end of December was at 2,042GWh, which was 125% of historic average and 12% higher than at the same time last year
- Storage has remained relatively flat since late October 2013, despite below average inflows in both November 2013 and December 2013
- Above average inflows in January 2014



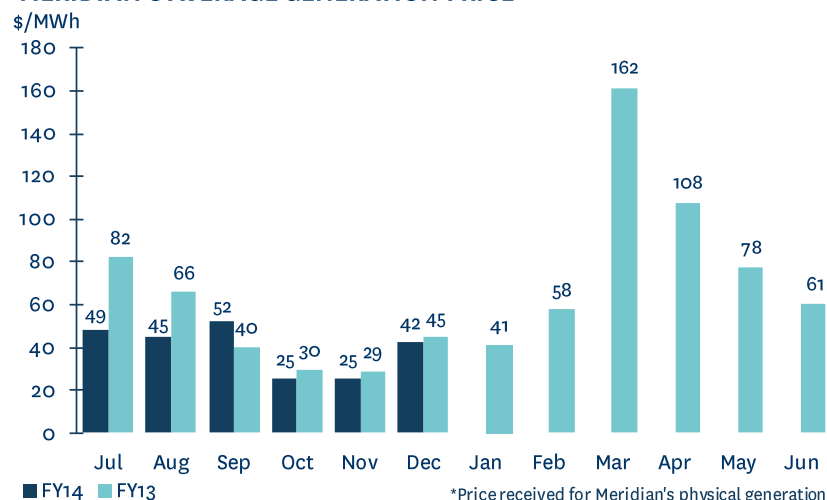
Meridian's Operating Performance - Generation

- For the six months ended December 2013, Meridian's New Zealand generation was 10% higher than the same period last year
- Since mid October 2013 Meridian has maintained a weekly generation market share well above 35%
- Market conditions have reflected high hydro storage, good wind conditions, uncommitted thermal generation and several plant outages
- The average price Meridian received for its generation in the six months ended December 2013 was 17% lower than the same period last year
- Similarly, the price Meridian paid to supply contracted sales in the six months ended December 2013 was 17% lower than the same period last year
- Both prices reflect the higher than average hydro storage position

MERIDIAN'S NEW ZEALAND GENERATION

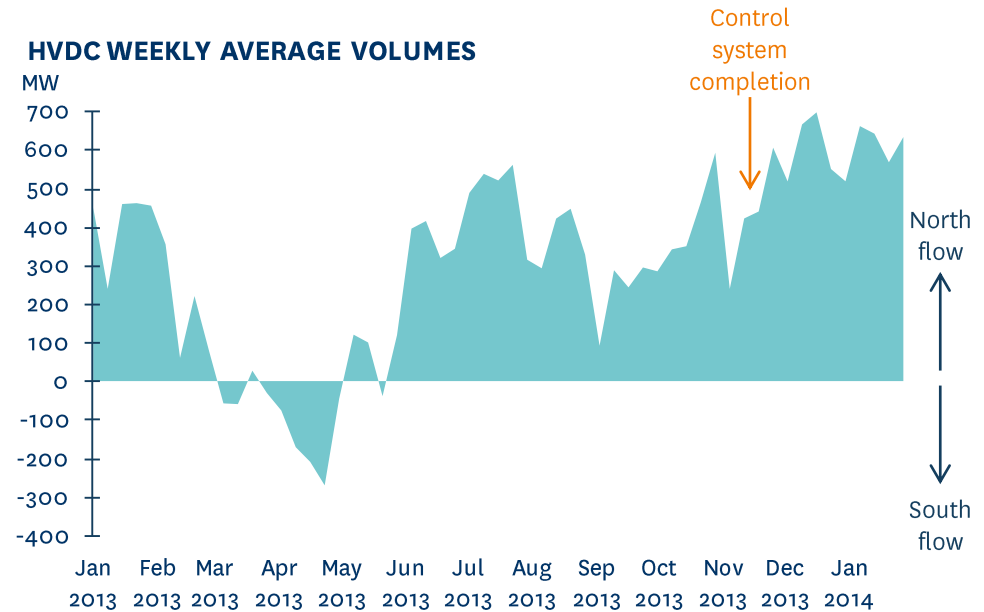


MERIDIAN'S AVERAGE GENERATION PRICE*



Meridian's Operating Performance - Transmission Improvement

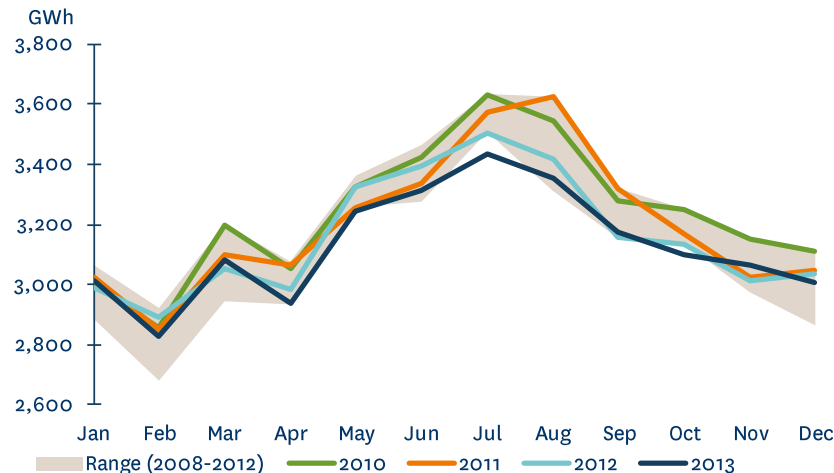
- Completion of the HVDC control system in late November 2013 helped to further increase Meridian's generation market share
- Since the start of December 2013, Meridian's generation market share has been well above 40%
- During December 2013 the HVDC saw the highest weekly northward flow since 2007
- Meridian's January 2014 hydrology conditions were similar to January 2013, with around 800GWh less spill last month



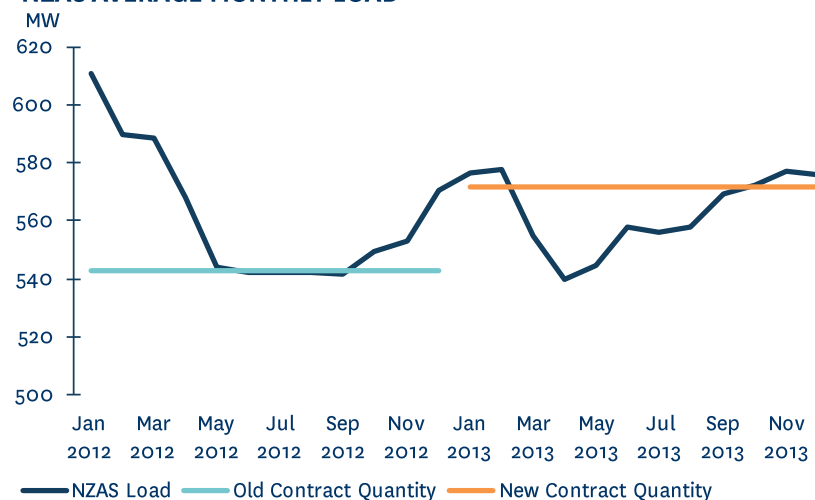
Meridian's Operating Performance - Demand

- Subdued annual demand in the 12 months to December 2013 compared with the same period last year
- The current New Zealand Aluminium Smelters (NZAS) Agreement base quantity of 572MW has been in place since 1 January 2013
- Meridian and NZAS agreed to a period of lower than contract load during the dry conditions earlier in 2013
- NZAS average load has been above the 572MW base quantity of the NZAS Agreement since October 2013
- Overall NZAS demand is flat in the 12 months ended December 2013 compared to the same period last year

NATIONAL DEMAND



NZAS AVERAGE MONTHLY LOAD



Meridian's Operating Performance - Retail Competition

- For the six months ended December 2013, market switching numbers were 18% higher than the same period last year
- Meridian's customer connection numbers (ICP's) have increased 1.6% since June 2013

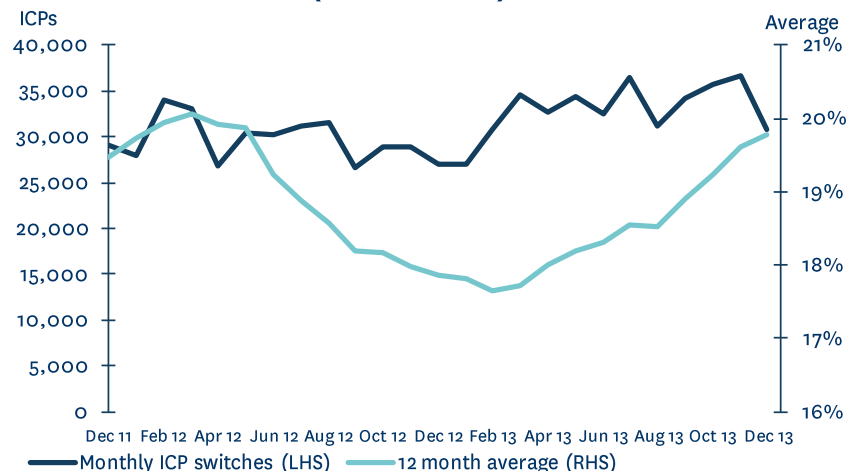
Residential/SME segment

- Segment remains highly competitive
- Meridian has seen a 1.6% decrease in average net sales price compared with the same period last year
- Meridian's last energy tariff increases were in December 2012
- Energy sales prices are forecast to remain unchanged through until at least June 2015
- Latest MBIE residential electricity price survey¹ reinforces Meridian's competitive retail pricing

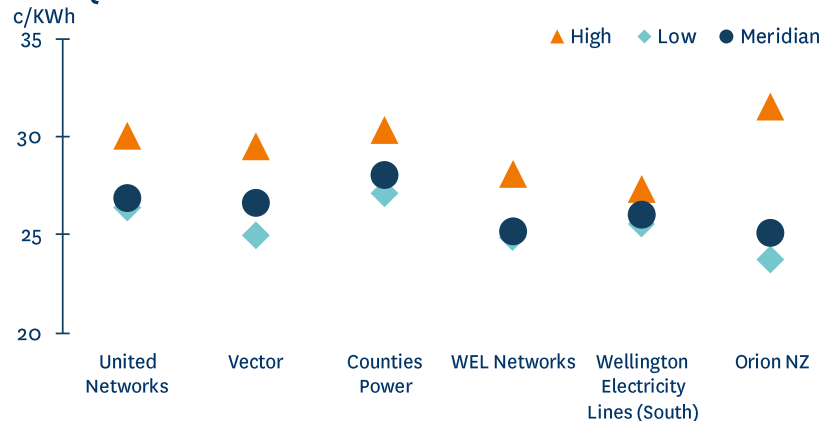
Corporate/Industrial segment

- Volumes have increased +6.4% as dry conditions in 2012 saw Meridian reduce load to manage risk
- Pricing has followed lower ASX pricing

MARKET ICP SWITCHING (ALL RETAILERS)



MBIE QUARTERLY SURVEY OF ELECTRICITY PRICES¹



¹MBIE Quarterly Survey of Domestic Energy Prices November 2013

Meridian's Operating Performance - Growth Initiatives

Mill Creek

- Access roading and concrete foundations now complete
- Turbine erection will commence late March 2014
- On track for expected first generation in May 2014 and full production in early FY2015
- Construction costs are on budget

Australia

- In November 2013, first power was generated at the Mt Mercer Wind Farm in Victoria, Australia
- On track for scheduled full production in late 2014
- Construction costs are on budget
- Official launch of Powershop in Australia this month with approximately 4,000 customers signed up

Efficiency Focus

- Continued cost and efficiency focus across the group
- Operating costs for the six months to December 2013 were 6% lower than PFI



Meridian's Operating Performance - Health and Safety

- Two and half years since the last recorded lost time injury
- No significant harm or injury events during the six months to December 2013
- Shifting focus to Total Recordable Injury Frequency Rate (TRIFR) across employees and contractors
- Particular focus this year is on
 - Driving industry wide improvement through Staylive
 - Managing Meridian's two wind construction projects
 - Broadening the company's safety culture with contractors and sub-contractors
- Maintaining company wide vigilance – “safety is for keeps”



Meridian's Operating Performance - Community Initiatives

Community Funds

- Meridian's community funds programme continues to support local projects that make a difference
- In the six months ended December 2013, Meridian granted a further \$314,000 to community projects throughout New Zealand

KidsCan Sponsorship

- Meridian is the principal partner of KidsCan, supporting hands-on assistance to schools
- Meridian's support has enabled more than 60 schools to be taken off the waiting list to receive assistance



Regulatory Environment



Meridian's Regulatory Environment

Labour-Green proposed market reform

- Proposals are still unclear and difficult to assess
- Current market is delivering positive change – security of supply, retail competition benefiting consumers, exporting New Zealand's renewable energy expertise
- Government and not the market would carry major risk of security of supply and dry weather impacts on price under a central buyer model
- Tax payers and consumers would bear any risk and cost of inefficient central planning
- Risk of replacing current commercial contracts (e.g. NZAS)
- Disincentive to the development of renewables
- Potential to lose New Zealand's expertise in renewable energy
- Options to enhance competition through transparency and simplification for retail customers



Meridian's Regulatory Environment

Transmission pricing

- Electricity Authority has developed four alternative models on ways the beneficiaries-pay principle could be applied to transmission pricing
- All the alternatives look more beneficial to Meridian than the current pricing methodology

Australia

- Australia's new coalition government plans to review the country's Renewable Energy Target (RET) in 2014
- Timing on the review is unclear
- Significant weakening of the RET would impact future Australian activity



Financial Performance



Earnings

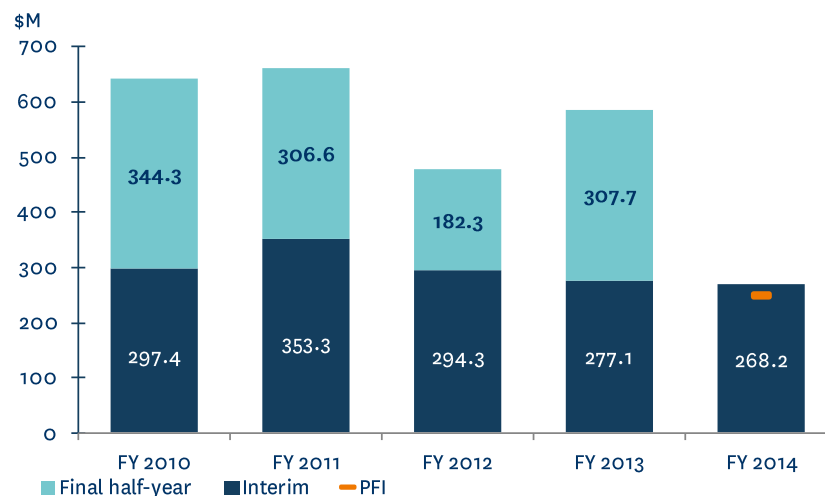
- Significant decline in Net Profit after Tax (\$116.9m, down from \$173.3m) due to non cash, fair value gains last year
- EBITDAF -\$8.9m (-3.2%) with higher Transmission costs and IPO costs (collectively \$19m) offsetting increased Energy Margin of \$12m
- Adjusting for increased New Zealand Transmission costs (\$11m) and IPO costs (\$8m)
 - EBITDAF +3.7%
 - Underlying NPAT +9.6%
- Increased Energy Margin from lower acquired generation and higher spot exposed revenues
- Partly offset by lower contracted sales

¹Earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments and gain/(loss) on sale of assets

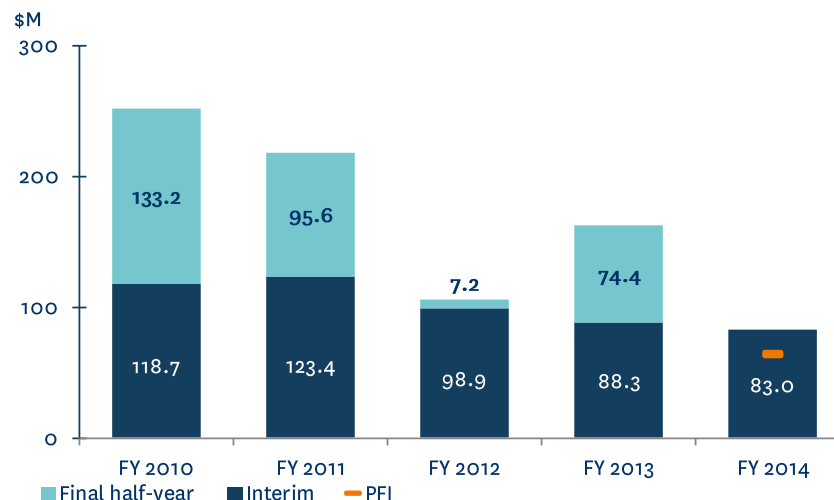
²Net Profit after Tax adjusted for the effects of non cash fair value movements and other one-off items

A reconciliation between Net Profit after Tax and Underlying Net Profit after Tax is provided on p35

EBITDAF¹

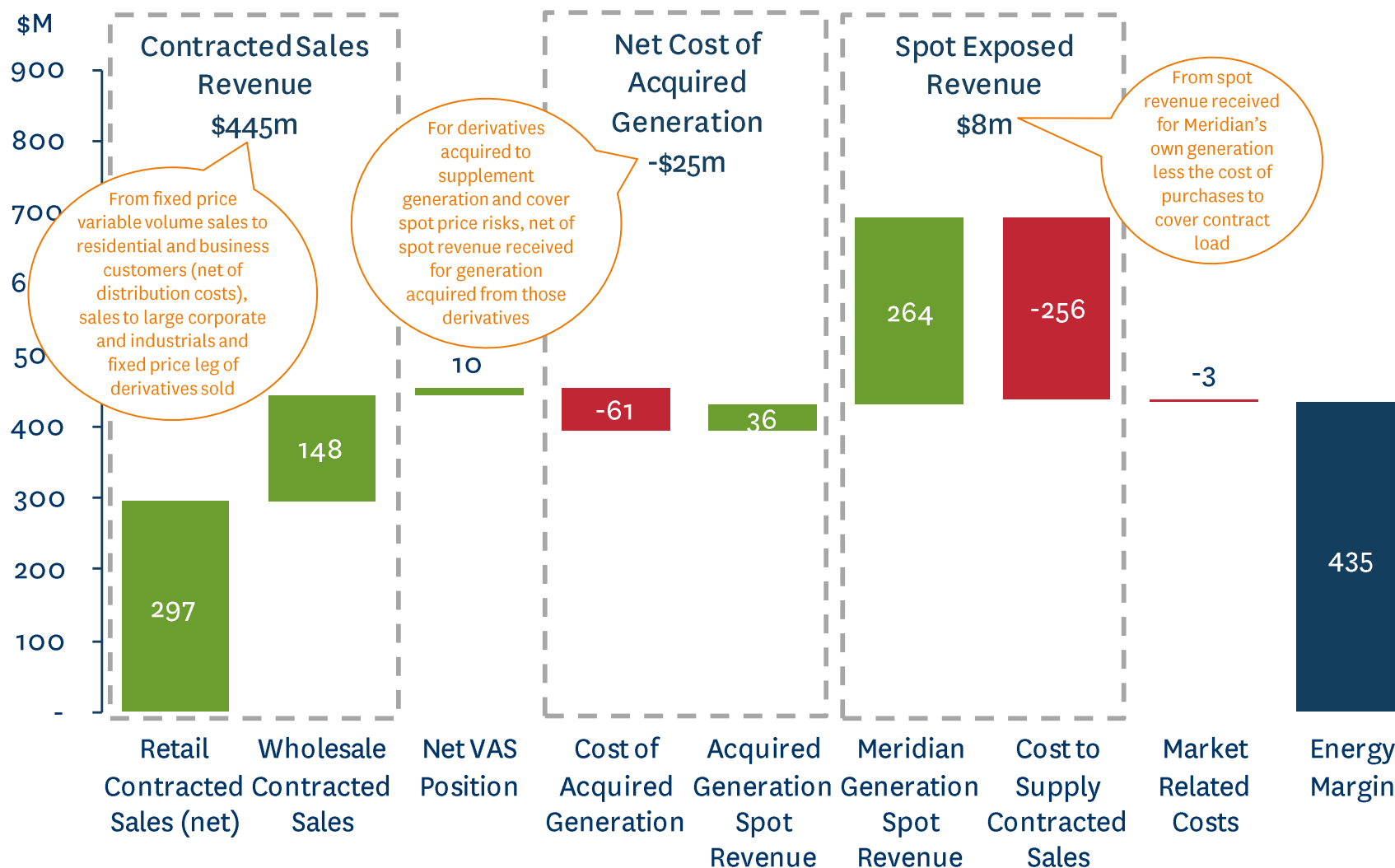


UNDERLYING NET PROFIT AFTER TAX²



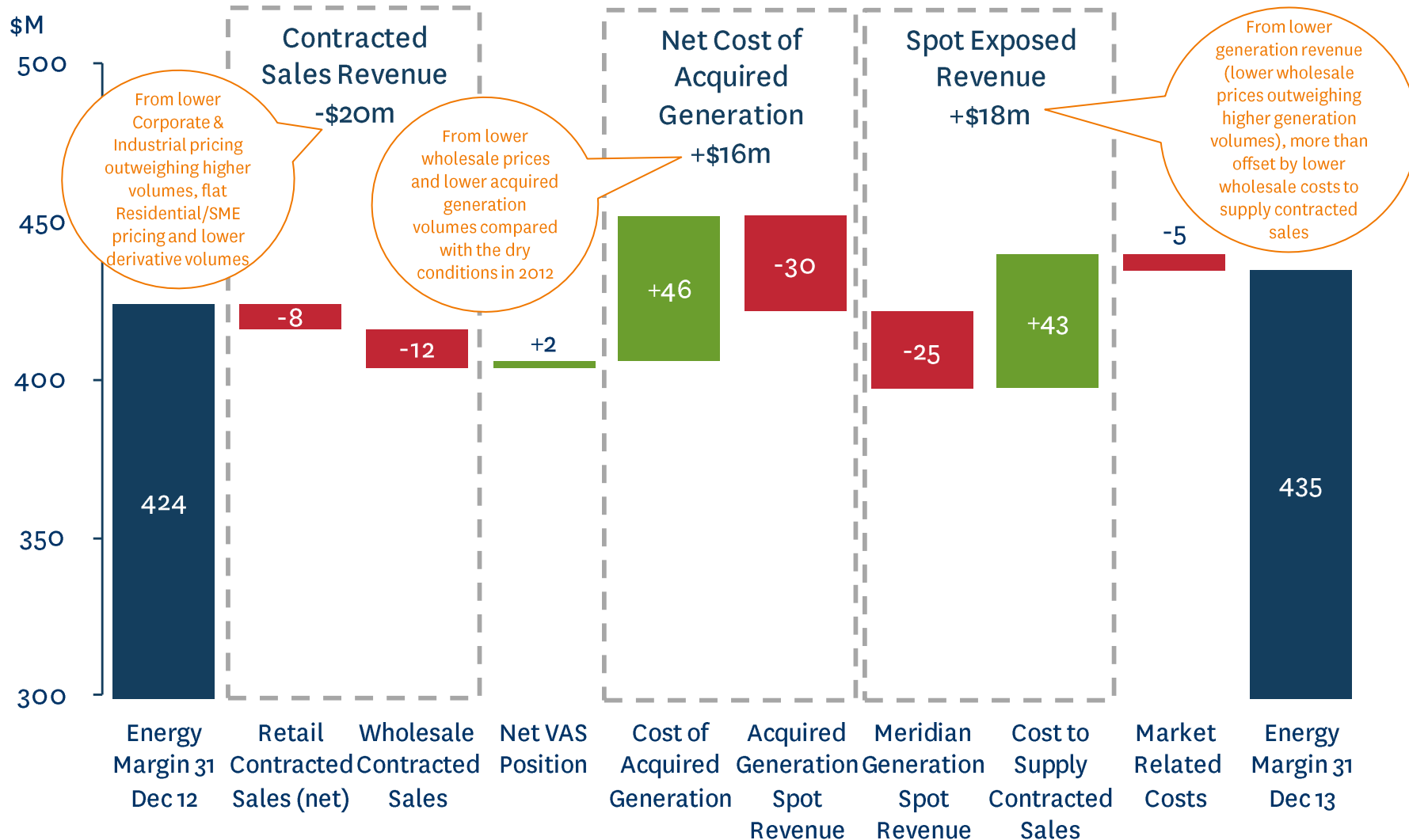
Energy Margin

NEW ZEALAND ENERGY MARGIN



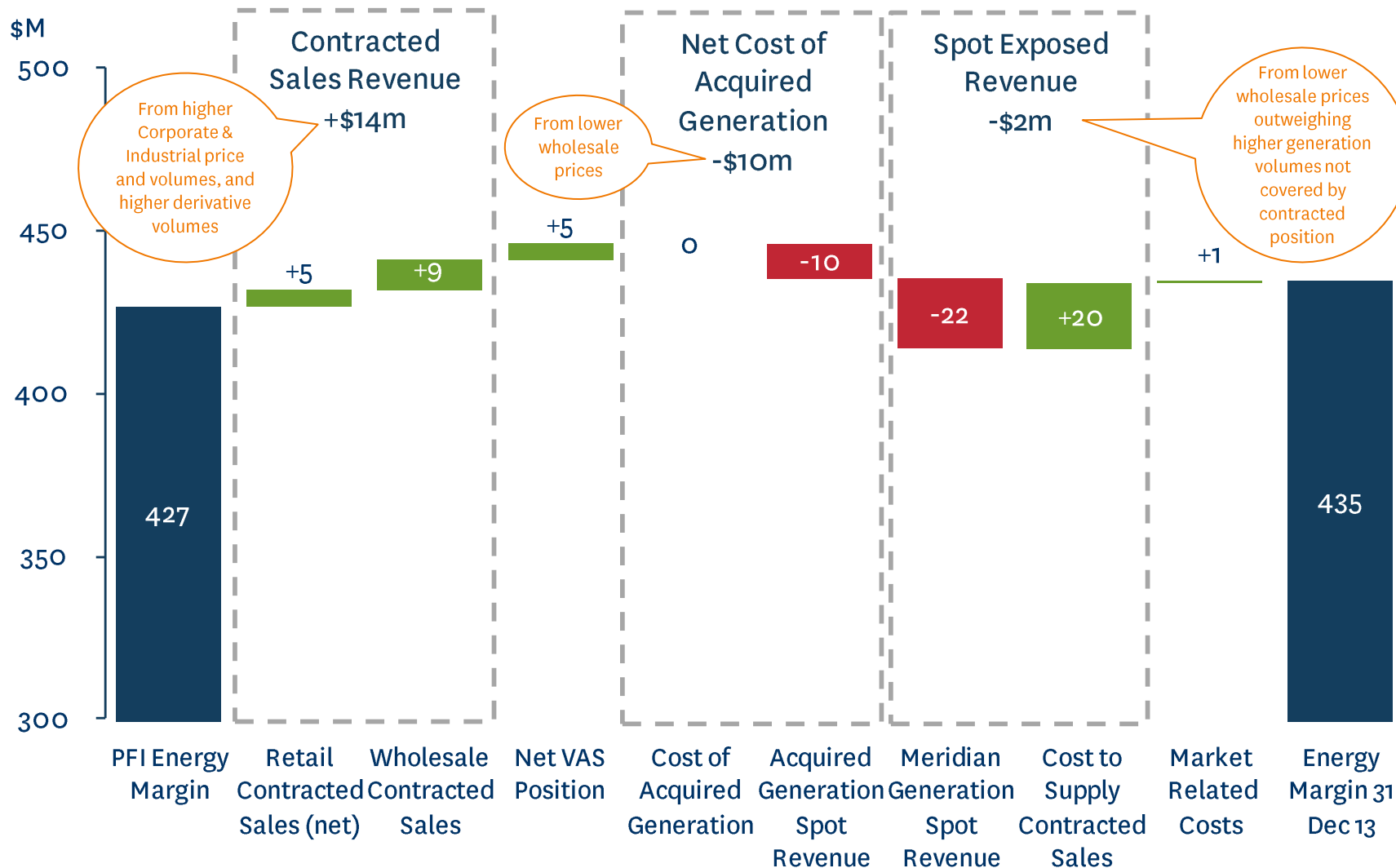
Energy Margin Change from Prior Year

NEW ZEALAND ENERGY MARGIN



Energy Margin Change from PFI

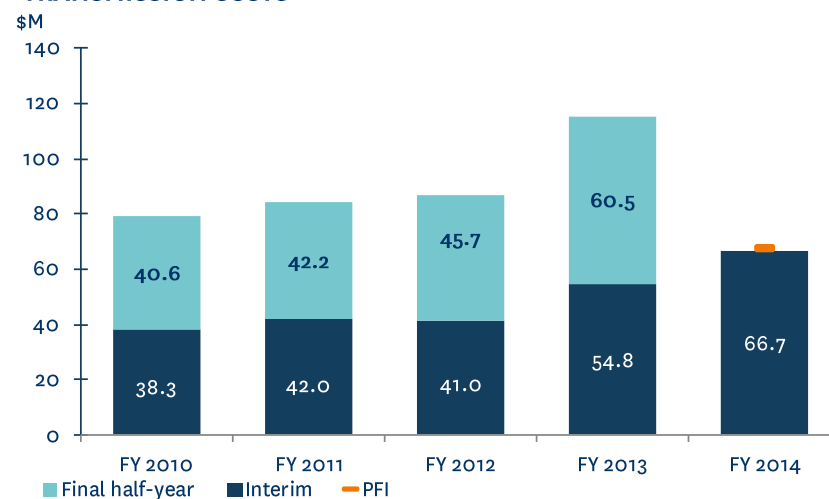
NEW ZEALAND ENERGY MARGIN



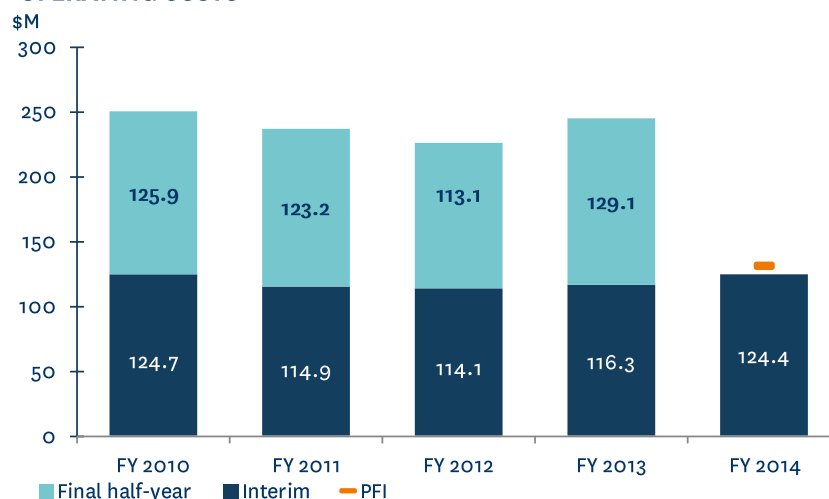
Costs

- 21.9% increase in Transmission costs over the same period last year
- Increase reflects Meridian's majority share of higher HVDC costs
- Increases were included in PFI
- Full year PFI forecast for Transmission costs of \$135.6m in FY2014
- 7.0% increase in Operating costs over the same period last year
- Six months to 31 December 2013 includes \$8.3m of IPO costs compared with \$0.2m last year
- Excluding these IPO costs, Operating costs were flat compared to the same period last year
- Lower costs than PFI forecast reflects continued pressure on Operating costs

TRANSMISSION COSTS



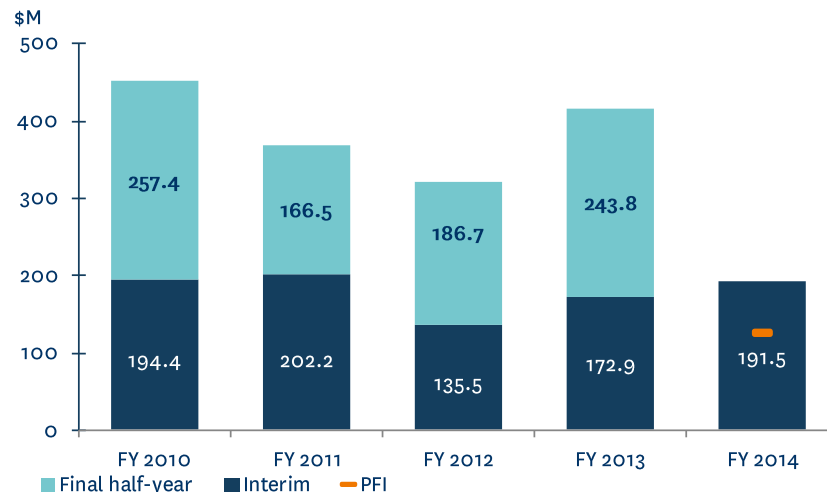
OPERATING COSTS



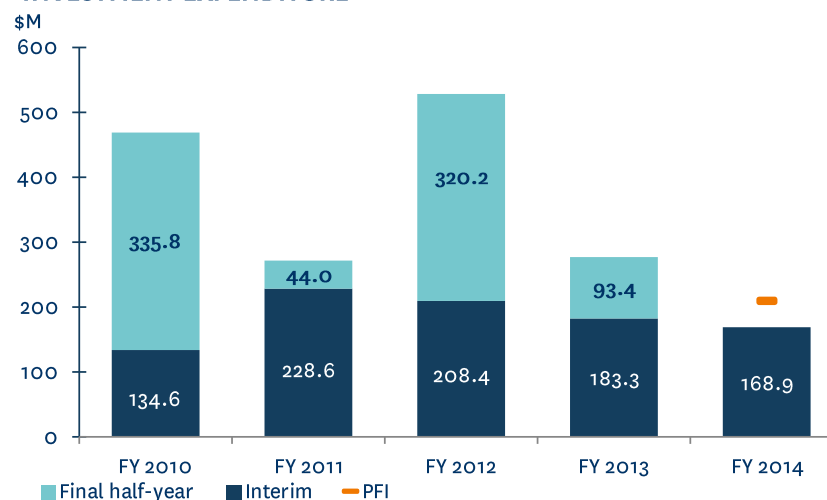
Operating Cash Flow and Investment Expenditure

- Net cash flow from operating activities was \$64.5m ahead of PFI
- This reflects both improved EBITDAF, and the close out of aluminium hedges following the removal of aluminium indexation from the NZAS contract
- Investment expenditure was \$42.0m lower than PFI, reflecting the timing of cash payments in respect of Mill Creek and Mt Mercer construction projects

NET CASH FLOW FROM OPERATING ACTIVITIES



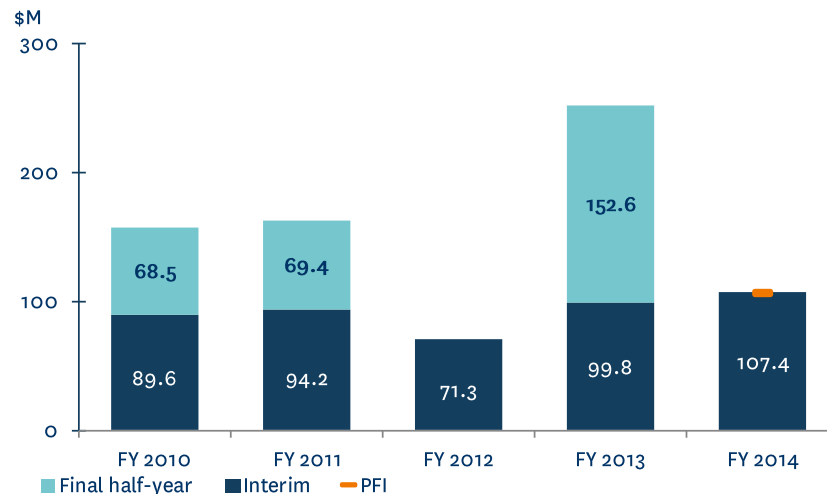
INVESTMENT EXPENDITURE



Dividends

- Interim dividend of 4.19 cps (\$107.4m) in line with PFI forecast
- Imputed to 90% of the corporate tax rate
- Interim dividend represents a 3.8% gross yield on Meridian's IPO share price
- Prospective full year gross dividend yield of 8.9% (10.5 cps)
- Represents a prospective full year gross instalment yield of 13.4%

ORDINARY DIVIDENDS DECLARED

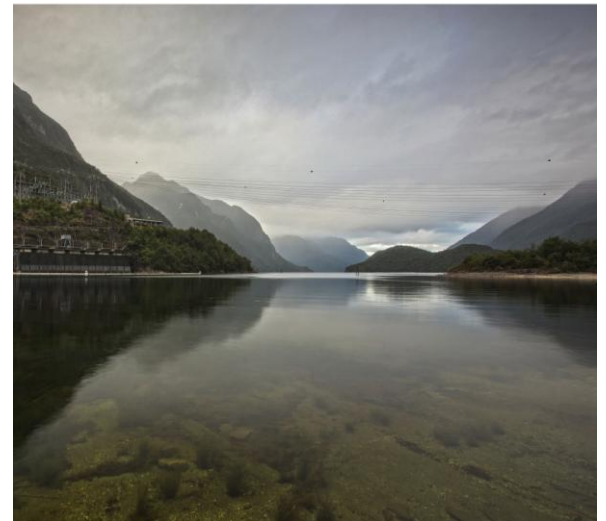


Summary

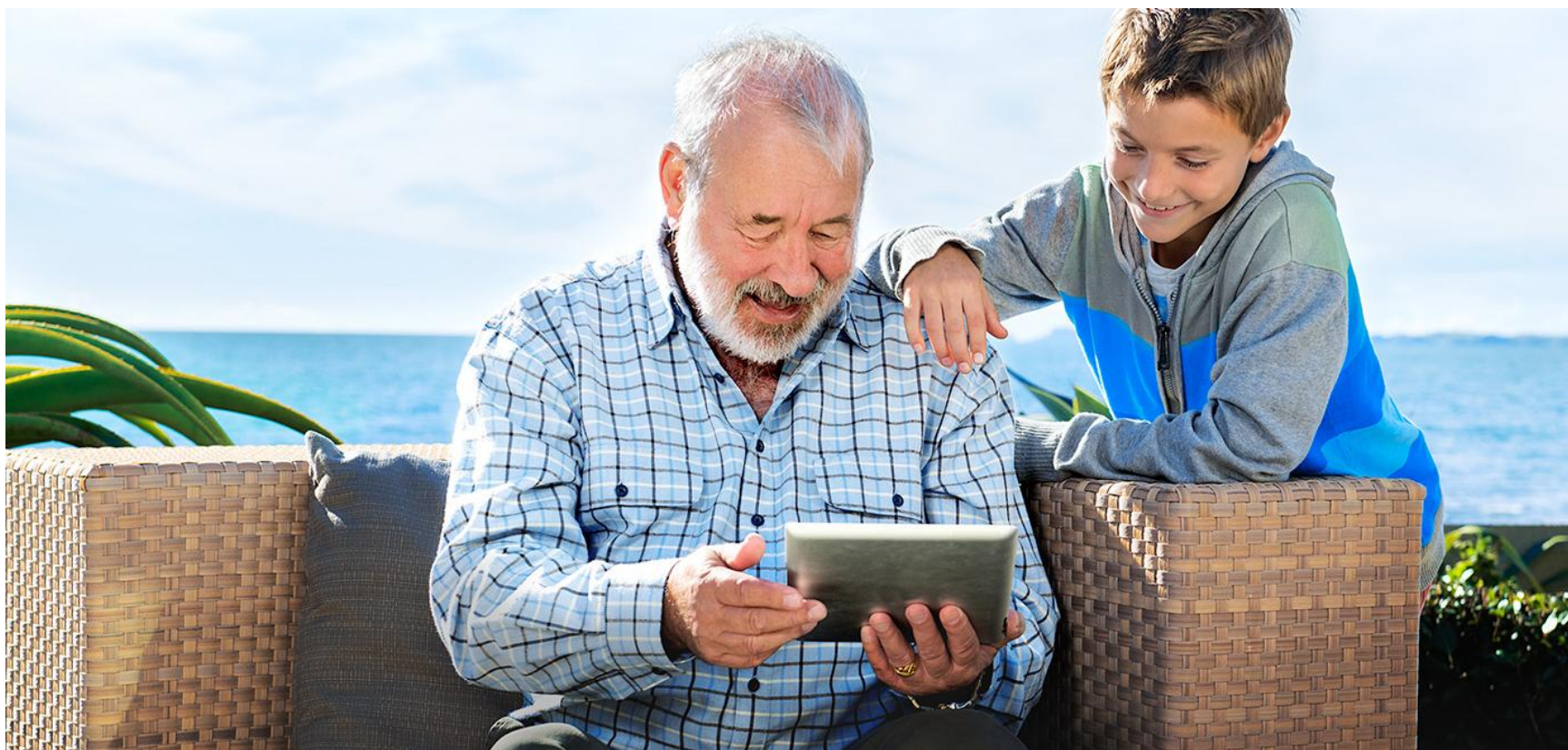


Summary

- Good operating conditions supported financial performance ahead of the half year internal split of the annual PFI
- EBITDAF adjusted for one-off cost increases up 3.7% on last year
- Focus remains on improving the efficiency of the business and delivery of the two wind farm construction projects
- Following the positive half year result, Meridian has continued to deliver strong operating performance
- Given performance to date, should inflows from this point match the assumptions in Meridian's Prospectus, full year EBITDAF would exceed the PFI forecast by approximately 7%
- Investors need to remain aware that hydrology and other risks described in the Prospectus can still significantly impact results

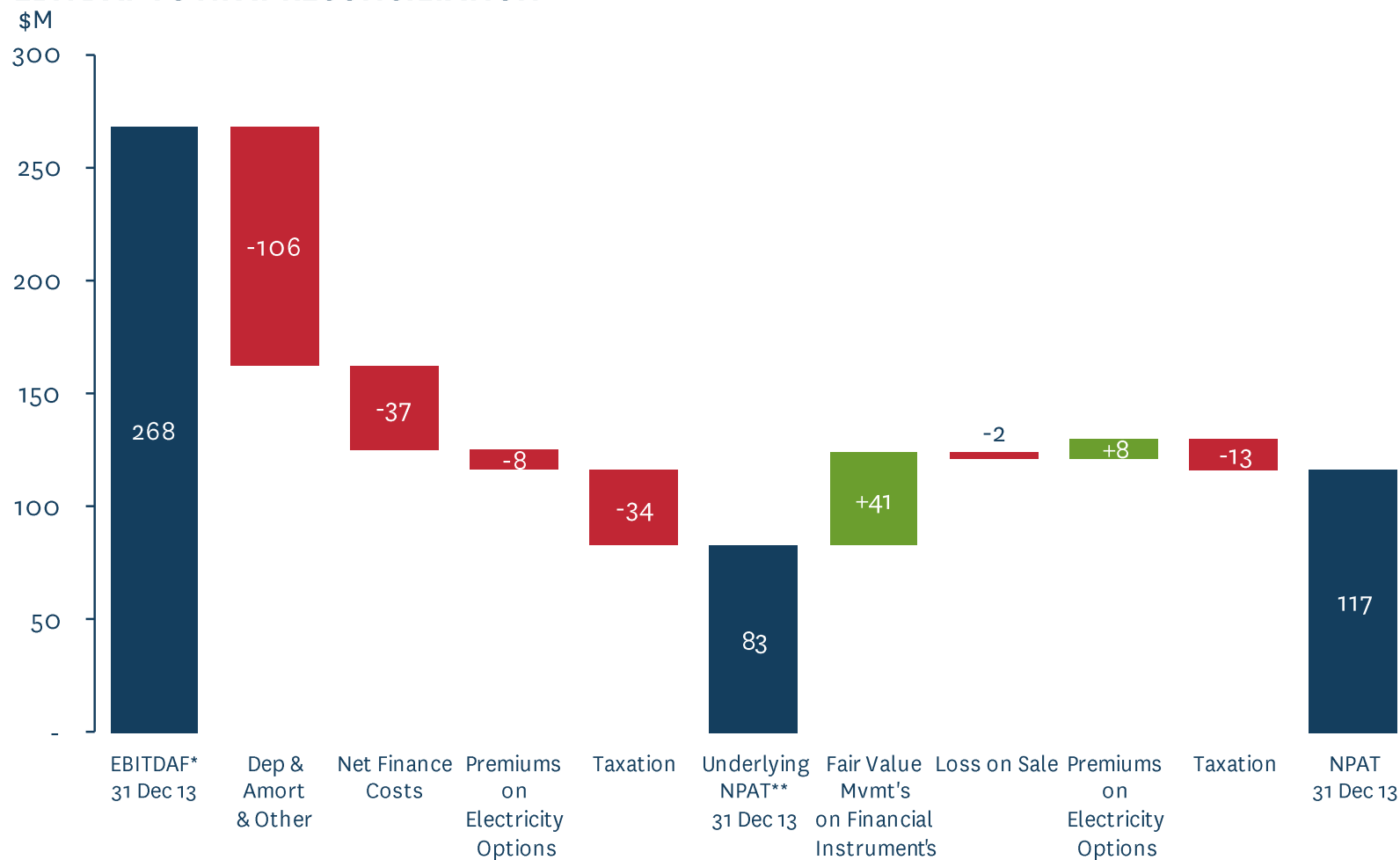


Additional Financial Information



Additional Financial Information

EBITDAF TO NPAT RECONCILIATION



*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 provided on p35

Additional Financial Information

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 the wholesale prices on the cost of retail electricity purchases
- Energy Margin is defined as:
 - + revenues received from sales to retail 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)

Additional Financial Information

NEW ZEALAND ENERGY MARGIN	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 6 MONTHS ENDED 31 DEC 2012
	VOLUME GWh	VWAP \$/MWh	\$M	VOLUME GWh	VWAP \$/MWh	\$M
Retail contracted sales (net)	2,886	\$102.9	\$296.9	2,794	\$109.0	\$304.4
Wholesale contracted sales	2,959	\$49.9	\$147.6	2,889	\$55.3	\$159.8
Total contracted sales			\$444.5			\$464.3
Net VAS position	[554]¹		\$10.2	[453]¹		\$8.1
Net cost of acquired generation	[665]²		-\$24.9	[1,030]²		-\$40.5
Meridian generation spot revenue	6,651	\$39.7	\$263.8	6,050	\$47.7	\$288.3
Cost to supply contracted sales	5,965	-\$42.9	-\$255.7	5,793	-\$51.5	-\$298.5
Net spot exposed revenue			\$8.1			-\$10.2
Other market revenue/costs			-\$3.0			\$2.0
NEW ZEALAND ENERGY MARGIN			\$434.9			\$423.7
LWAP/GWAP ³			1.03			1.09

¹Notional VAS volumes

²Acquired generation volumes

³Ratio between the price per unit received for Meridian's physical and acquired generation (including VAS) and the price paid to supply each unit of contracted sales, inclusive of the impact of line losses

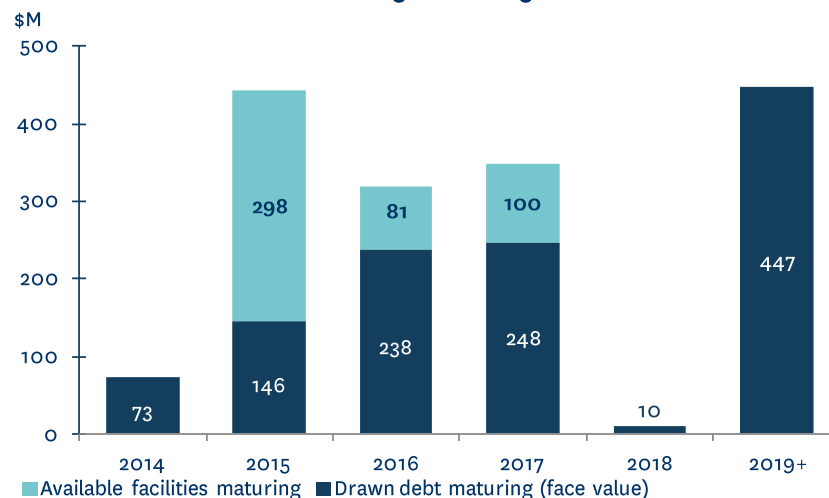


Additional Financial Information

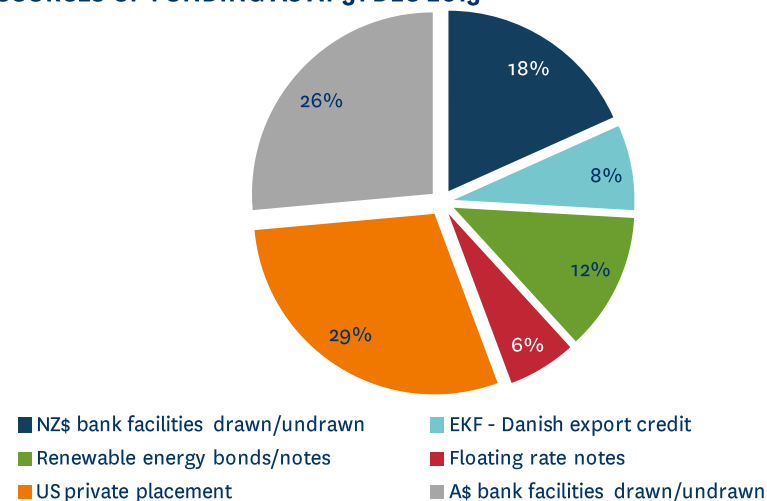
Funding

- Total borrowings as at 31 December 2013 of \$1,126.1m, down \$54.1m from 30 June 2013
- Committed bank facilities of \$858.8m of which \$379.8m were undrawn at 31 December 2013
- FFO interest cover of 5.2 times
- FFO/average net debt of 41.2%
- Standard & Poor's A2 BBB+ (stable) credit rating retained
- Net financing costs 2.8% lower than half year split of the annual PFI forecast

DEBT MATURITY PROFILE AS AT 31 DEC 2013



SOURCES OF FUNDING AS AT 31 DEC 2013

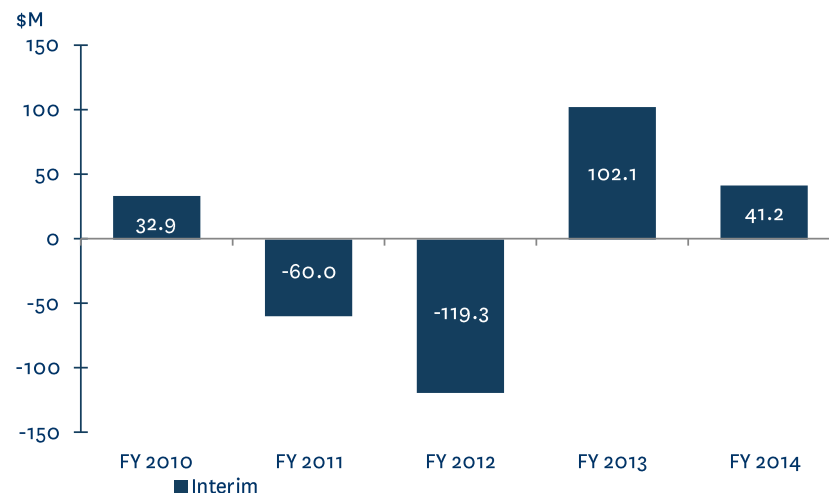


Additional Financial Information

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 \$41.2m for the six months ended 31 December 2013
- This compares to an unrealised gain of \$102.1m for the same period last year

CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS



Additional Financial Information

GROUP INCOME STATEMENT \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013	FY2014 12 MONTHS ENDED 30 JUN 2014
	ACTUAL	ACTUAL	ACTUAL	PFI
New Zealand Energy Margin	434.9	423.7	865.1	880.6
International Energy Margin	11.7	11.3	50.7	34.5
Dividend and Other Revenue	12.7	13.2	29.7	23.0
Energy Transmission Costs	-66.7	-54.8	-115.3	-135.6
Gross Margin	392.6	393.4	830.2	802.5
Employee and Other Operating Costs	-124.4	-116.3	-245.4	-254.1
EBITDAF	268.2	277.1	584.8	548.4
Impairment of Assets			-24.8	
(Loss)/Gain on Sale of Assets	-2.4	6.0	106.6	-0.3
Equity Accounted Earnings of Associates	-0.2	0.1	0.1	
Depreciation and Amortisation	-105.3	-108.3	-219.7	-222.0
Net Change in Fair Value of Financial Instruments (Operating)	1.7	102.6	51.1	-15.3
Operating Profit	162.0	277.5	498.1	310.8
Net Finance Costs	-37.5	-43.8	-113.5	-78.1
Net Change in Fair Value of Financial Instruments (Financing)	39.5	-0.5	42.7	28.3
Profit before Tax	164.0	233.2	427.3	261.0
Income Tax	-47.1	-59.9	-132.2	-73.1
Net Profit after Tax	116.9	173.3	295.1	187.9

Additional Financial Information

GROUP UNDERLYING NPAT RECONCILIATION \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013	FY2014 12 MONTHS ENDED 30 JUN 2014
	ACTUAL	ACTUAL	ACTUAL	PFI
Net Profit after Tax	116.9	173.3	295.1	187.9
Net Change in Fair Value of Financial Instruments (Operating)	-1.7	-102.6	-51.1	15.3
Net Change in Fair Value of Financial Instruments (Financing)	-39.5	0.5	-42.7	-28.3
Premiums Paid on Electricity Options (less interest)	-8.3	-7.8	-18.5	-17.0
Impairment of Property, Plant and Equipment, Investments and Intangibles			24.8	
Net (Gain)/Loss on Sale of Assets	2.4	-5.9	-106.6	
Adjustments before Tax	-47.1	115.8	-194.1	-30.0
Net Income Tax on Adjustments	13.3	30.8	61.7	3.6
Adjustments after Tax	-33.9	-85.0	-132.4	-26.4
Underlying Net Profit after Tax	83.0	88.3	162.7	161.5

Additional Financial Information

GROUP CASH FLOW STATEMENT \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013	FY2014 12 MONTHS ENDED 30 JUN 2014
	ACTUAL	ACTUAL	ACTUAL	PFI
Receipts from Customers	963.5	1,277.9	2,390.0	2,439.6
Interest and Dividends Received	4.2	1.4	2.1	3.9
Payments to Suppliers and Employees	-677.9	-1,029.4	-1,811.8	-1,914.4
Interest and Income Tax Paid	-98.3	-77.0	-163.6	-190.6
Net Cash Inflows from Operating Activities	191.5	172.9	416.7	338.5
Sale of Property, Plant and Equipment	4.7	0.4	0.6	
Finance Lease Receivable	0.2	0.6		0.2
Sale of Subsidiaries and Investments	2.1	57.1	152.0	
Purchase of Property, Plant and Equipment	-151.7	-166.6	-244.8	-381.2
Capitalised Interest	-3.6	-3.6	-5.7	
Purchase of Intangible Assets and Investments	-13.6	-13.1	-26.2	-20.8
Net Cash Outflows from Investing Activities	-161.9	-125.2	-124.1	-401.8
Proceeds from Borrowings	80.4	341.1	1,115.9	13.8
Dividends Paid	-152.6		-99.8	-260.0
Treasury Shares Purchased	-1.0			
Term Borrowings Paid	-85.3	-523.7	-1,117.4	
Net Cash Outflows from Financing Activities	-158.5	-182.6	-101.3	-246.2
Net Increase/(Decrease) in Cash and Cash Equivalents	-128.9	-134.9	191.3	-309.5

Additional Financial Information

GROUP BALANCE SHEET \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013	FY2014 12 MONTHS ENDED 30 JUN 2014
	ACTUAL	ACTUAL	ACTUAL	PFI
Cash and Cash Equivalents	252.4	72.6	382.8	73.3
Accounts Receivable and Prepayments	187.0	211.3	261.9	266.0
Other	88.9	68.0	121.4	103.3
Current Assets	528.3	351.9	766.1	442.6
Property, Plant and Equipment	6,809.3	7,970.3	6,769.0	6,954.4
Other	135.6	248.9	202.3	168.4
Non-Current Assets	6,944.9	8,219.2	6,971.3	7,122.8
Payables and Accruals	176.8	179.6	274.7	259.3
Current Tax Payable	47.5	4.9	51.3	21.3
Current Portion of Term Borrowings	62.2	113.7	146.7	133.4
Other	44.9	52.9	47.8	32.0
Current Liabilities	331.4	351.1	520.5	446.0
Deferred Tax Liability	1,354.6	1,468.9	1,364.2	1,359.3
Term Borrowings	1,063.9	1,512.0	1,033.5	1,060.6
Other	88.2	250.7	131.2	93.2
Total Non-Current Liabilities	2,506.7	3,231.6	2,528.9	2,513.1
Equity	4,635.1	4,988.4	4,688.0	4,606.3

Additional Financial Information

WHOLESALE SEGMENT PERFORMANCE \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013
	ACTUAL	ACTUAL	ACTUAL
Energy Margin	372.0	352.3	770.8
Dividend and Other Revenue	4.3	4.7	12.3
Energy Transmission Costs	-64.8	-53.8	-113.2
Gross Margin	311.5	303.2	669.9
Employee Costs	-14.8	-15.3	-29.3
Other Operating Costs	-25.0	-20.0	-64.2
EBITDAF	271.7	267.9	576.4
RETAIL SEGMENT PERFORMANCE \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013
	ACTUAL	ACTUAL	ACTUAL
Energy Margin	62.9	66.3	88.7
Dividend and Other Revenue	9.1	7.6	15.1
Energy Transmission Costs			
Gross Margin	72.0	73.9	103.8
Employee Costs	-16.3	-14.2	-28.2
Other Operating Costs	-28.0	-22.9	-58.0
EBITDAF	27.7	36.8	17.6

Additional Financial Information

INTERNATIONAL SEGMENT PERFORMANCE \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013
	ACTUAL	ACTUAL	ACTUAL
Energy Margin	11.7	11.3	50.7
Dividend and Other Revenue			
Energy Transmission Costs	-1.9	-1.0	-2.1
Gross Margin	9.8	10.3	48.6
Employee Costs	-4.6	-3.3	-7.1
Other Operating Costs	-4.1	-2.2	-6.9
EBITDAF	1.1	4.8	34.6

OTHER SEGMENT PERFORMANCE \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013
	ACTUAL	ACTUAL	ACTUAL
Energy Margin		5.1	5.1
Dividend and Other Revenue	0.1	0.3	0.4
Energy Transmission Costs			
Gross Margin	0.1	5.4	5.5
Employee Costs		-1.5	-1.5
Other Operating Costs		-2.1	-2.2
EBITDAF	0.1	1.8	1.8

Additional Financial Information

UNALLOCATED CORPORATE SEGMENT PERFORMANCE \$M	FY2014 6 MONTHS ENDED 31 DEC 2013	FY2013 6 MONTHS ENDED 31 DEC 2012	FY2013 12 MONTHS ENDED 30 JUN 2013
	ACTUAL	ACTUAL	ACTUAL
Energy Margin			0.5
Dividend and Other Revenue	5.2	0.6	2.6
Energy Transmission Costs			
Gross Margin	5.2	0.6	3.1
Employee Costs	-12.1	-12.2	-22.5
Other Operating Costs	-20.5	-22.6	-26.0
EBITDAF	-27.4	-34.2	-45.4

Overhead Allocations

In the year ended 30 June 2013, Meridian commenced allocating directly attributable ICT, Insurance, Property and Brand costs to segments in order to better assess performance. Prior periods have not been restated.

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 to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales
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
Wholesale contracted sales average price	volume weighted average electricity price received from wholesale customers, including NZAS