



meridian

Better energy future



MERIDIAN ENERGY LIMITED Annual Shareholder Meeting 6 November 2015

2015 shareholder meeting

- Introduction
- Welcome
- This meeting
- Introduction of the Board



Sequence of the meeting

- Chairman's address
- Chief Executive's review
- Questions relating to the management and operations of the company
- Resolutions and questions relating to the resolutions
- Close of the meeting
- Afternoon tea



Voting

- Voting (shareholders only) by way of poll
- Proxy votes: 1,849,202,485 (72.15%)



Proxy count

Resolution	For	Against	Discretionary	Abstain
Re-election of Mark Cairns	537,227,055	1,418,080	1,310,557,350	1,429,065
Re-election of Anake Goodall	537,310,667	1,342,482	1,310,605,000	1,373,401
Re-election of Peter Wilson	537,249,068	1,451,826	1,310,569,650	1,361,006

2015 Annual Report



Chairman's address



2015 Financial performance

18.23 cps
total dividend
59% higher than
prospectus,
40% higher
than 2014

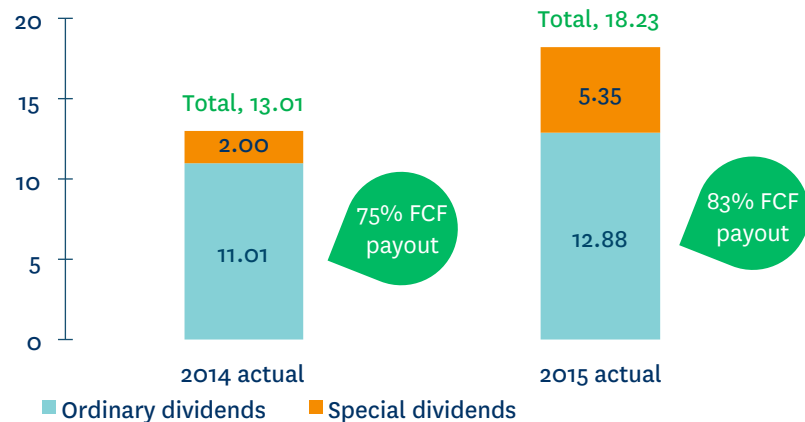
36%
total shareholder
return
in the year to
30 June 2015

\$209m
Underlying NPAT
17% higher than
prospectus,
7% higher
than 2014

Dividends and capital management

FY 2015 DIVIDENDS DECLARED	AMOUNT CPS	IMPUTATION %
Interim Ordinary Dividend	4.80	100%
Interim Special Dividend	1.40	100%
Final Ordinary Dividend	8.08	55%
Final Special Dividend	3.95	0%
Total Dividend	18.23	

DIVIDENDS DECLARED CPS



Business update



Renewable energy assets



Water



Regulatory matters



Sustainability



Governance



Thanks



Concluding remarks



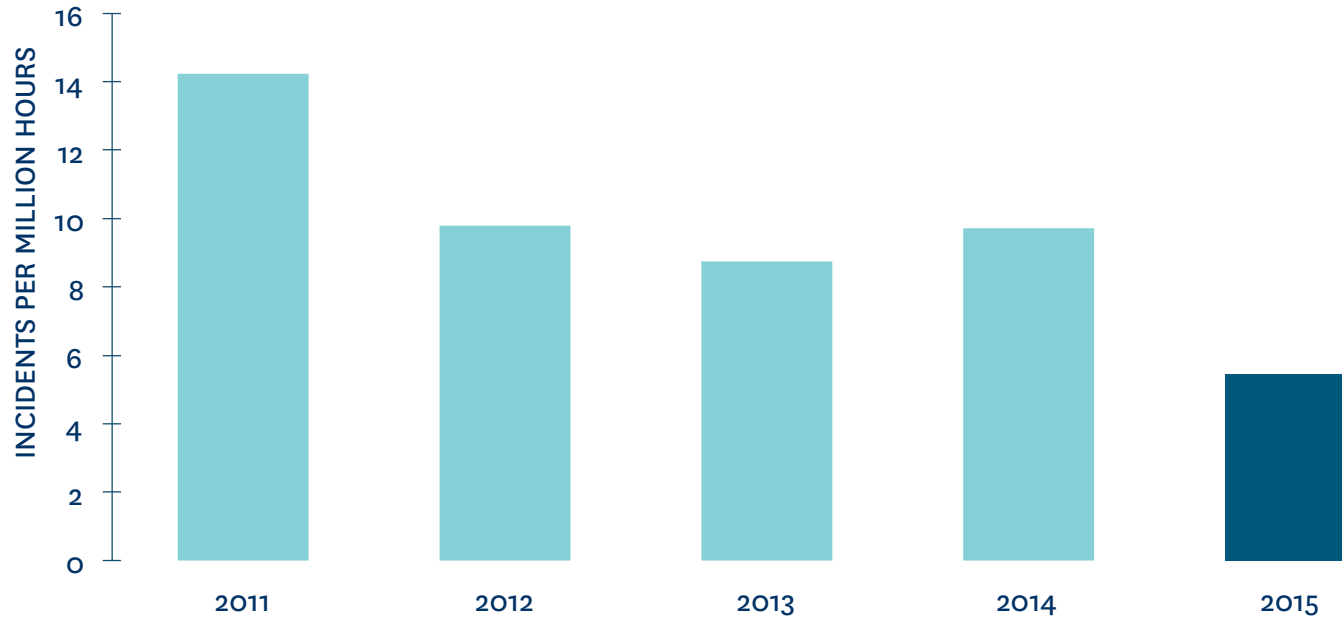


Chief Executive's review



Health and safety

EMPLOYEE TRIFR¹



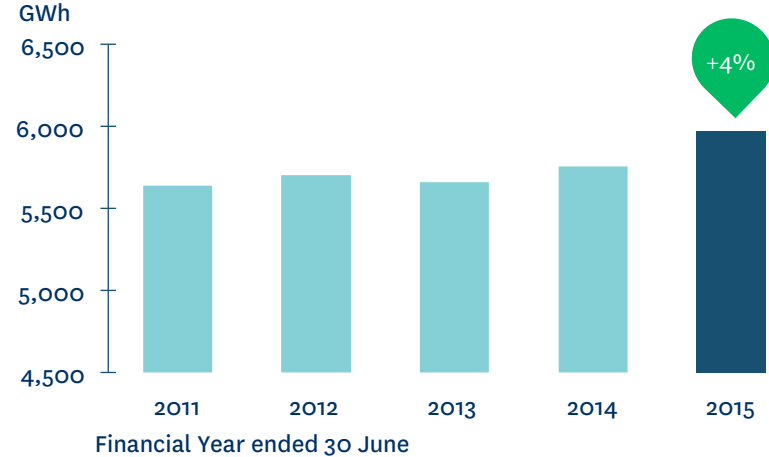
Financial Year ended 30 June

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

Retail improvement

- 4% increase in New Zealand retail sales volumes in 2015
- 20% decrease in call centre volumes in 2015
- Strongest performing electricity brand in two Colmar Brunton surveys

NEW ZEALAND RETAIL SALES VOLUMES



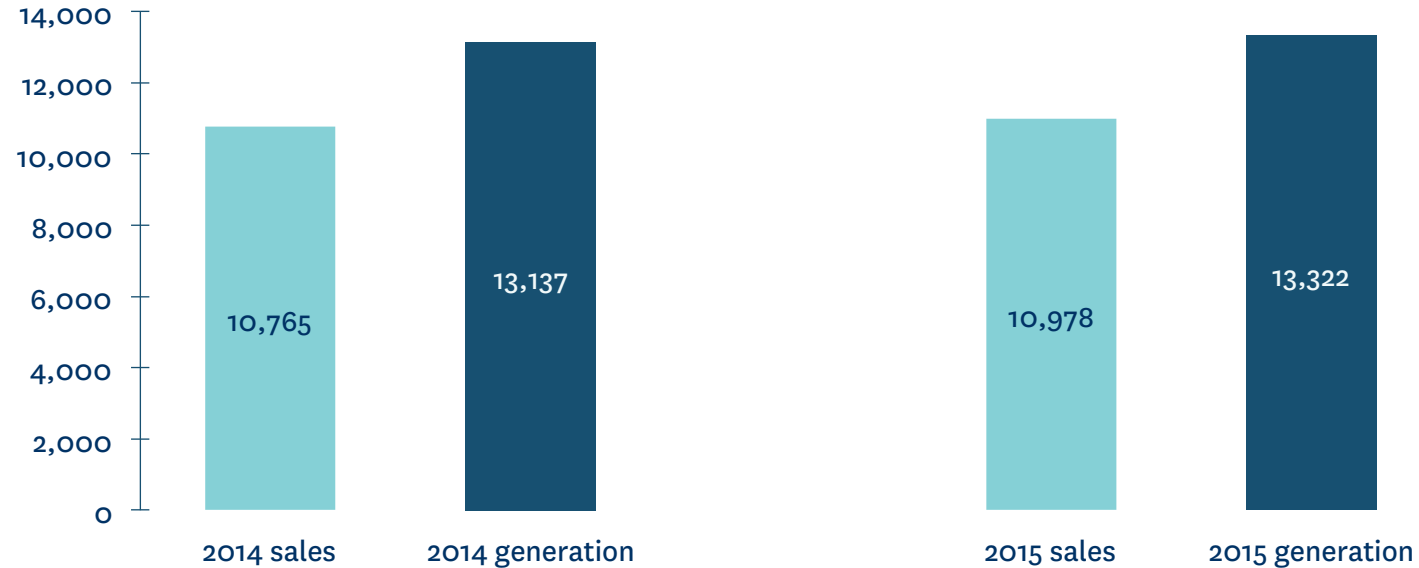
Thermal plant retirements



Meridian dry year risk

GENERATION AND CONTRACTED SALES

GWh



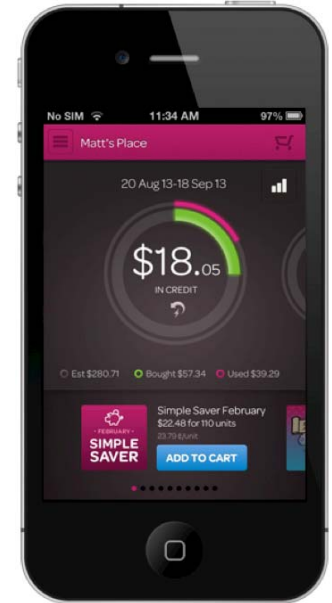
Financial Year ended 30 June

Note: excludes derivative contracts

Tiwai Point smelter



Emerging technologies



Outlook



Concluding remarks



General questions



Written questions received

- Solar energy buyback rates
- Meridian's position on emerging technology
- Future profitability



Formal resolutions



Resolution 1: Re-election of Mark Cairns

- That Mark Cairns, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company



Resolution 2: Re-election of Anake Goodall

- That Anake Goodall, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company



Resolution 3: Re-election of Peter Wilson

- That Peter Wilson, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company



Closing



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The information contained in this presentation should be considered in conjunction with the company's latest audited financial statements, which are included in Meridian's annual report for the year ended 30 June 2015 and is available at:

<http://www.meridianenergy.co.nz/investors/>

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