



meridian

Powering today, protecting tomorrow



MERIDIAN ENERGY LIMITED Annual Shareholder Meeting

Order of business

- This meeting
- Last year's minutes
- Your Board and Management



Notice of 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
- Refreshments



Annual report

2016 highlights

\$1.5M

GRANTED TOWARDS
COMMUNITY PROJECTS AND
SUPPORTING PARTNERS

**Caring for our
communities**



Dow Jones Sustainability Indices

Building on our reputation

During the year we were included in the Dow Jones Sustainability Asia Pacific Index, identifying us as a sustainability leader in our industry. The indices are recognised globally as a leading benchmark for sustainable business practices.



33%

TOTAL SHAREHOLDER RETURN¹

Delivering returns to shareholders

We have declared 16.38 cents per share in dividends and delivered a 33% total shareholder return in the year to 30 June 2016, compared with 20% return in the NZX top 50 group of companies.



Powershop launched in NSW

AND 60 TO 65 NEW STORES IN
VIC AND QUEENSLAND BY 2017²

New markets

Powershop customer builders continue to grow in both Victoria and New South Wales, with more than 16,000 customers now enjoying great service from Australia's greenest electricity retailer. And we've joined forces with repair, one of the largest electrical companies in the United Kingdom to franchise Powershop into Britain.



58%

INCREASE IN CUSTOMER USES
DIGITAL AND ONLINE
ENERGY MANAGEMENT TOOLS

Enhancing our digital capability

We've focused on enhancing our customer's experience online. We have experienced a 58% increase in customers using digital services, and a 58% increase in customers reaching electronic 95% this year and now 80% of our customers pay online.



5%

EBITDAF³
GROWTH

EBITDAF, a key measure of profitability, was 5% higher this year, the fourth consecutive year of growth.

\$650M

EBITDAF

IN THIS REPORT

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FRONT COVER - Rita Ngatai, Fellowship Park School, Melbourne at the Meridian Tennis Club Camp, August 2016.
1 Movement in share price during the year also total shareholder dividend.
2 Not profit after tax adjusted for the effects of tax-cash flow movements and one-off items.

3 Percentages before interest, tax, depreciation, amortisation, charges for fair value of intangibles and one-off items.

Chairman's address



MERIDIAN ENERGY LIMITED Annual Shareholder Meeting

28 October 2016

Welcome



MERIDIAN ENERGY LIMITED Annual Shareholder Meeting

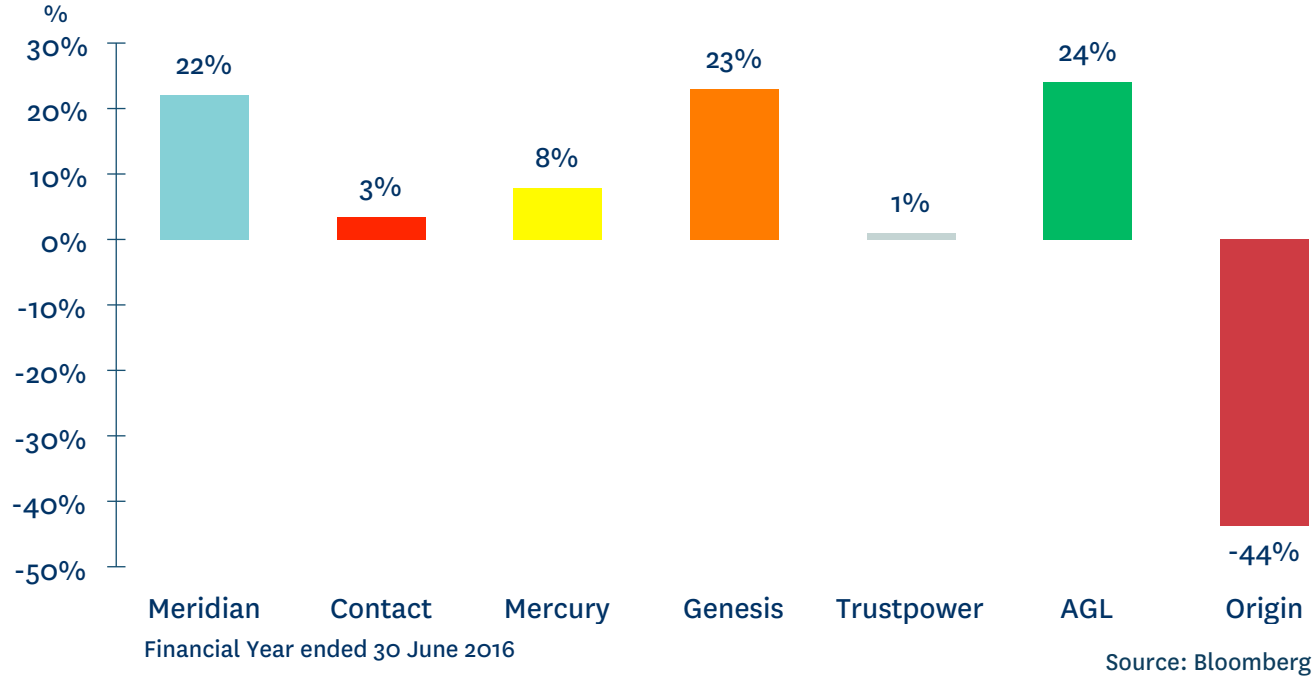
28 October 2016

Purpose and direction



Shareholder highlights

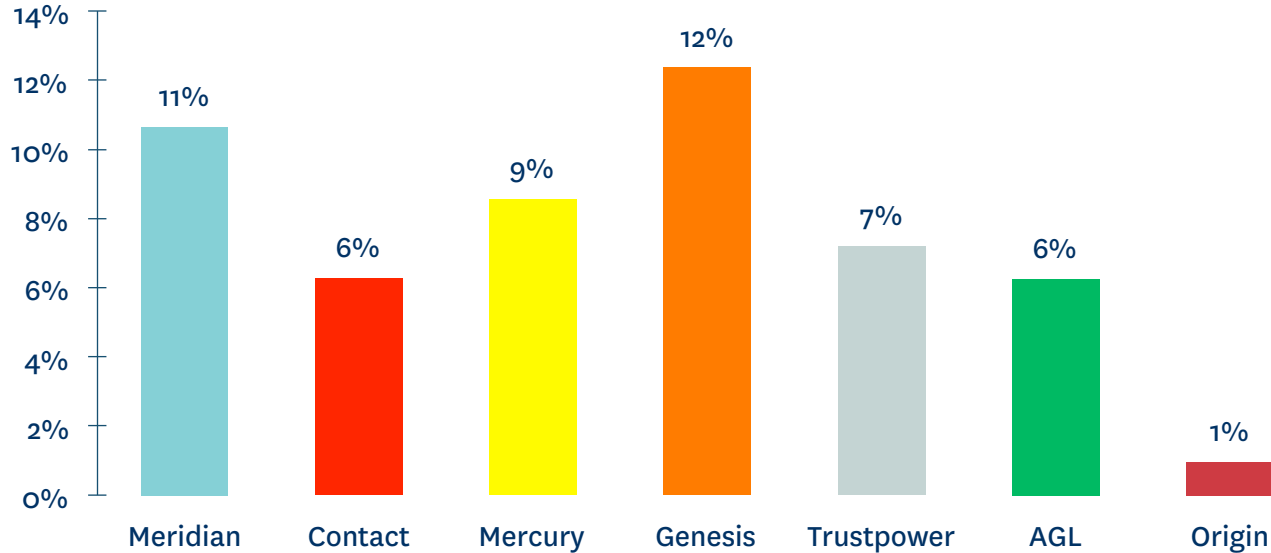
SHARE PRICE CHANGE



Shareholder highlights

GROSS DIVIDEND YIELD

%



Financial Year ended 30 June 2016

Source: Bloomberg

Industry highlights



Board governance



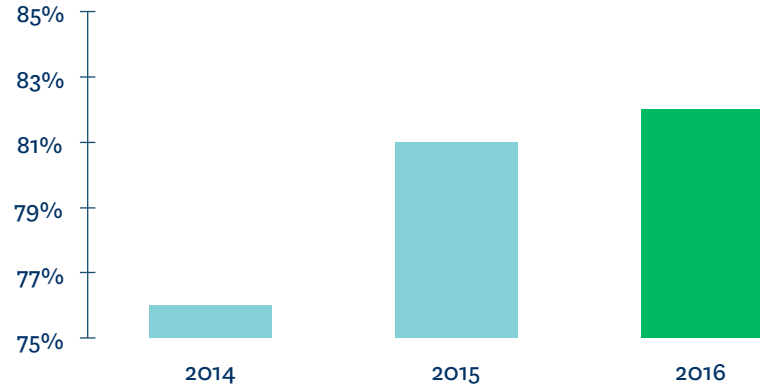
Chief Executive's review



Our people



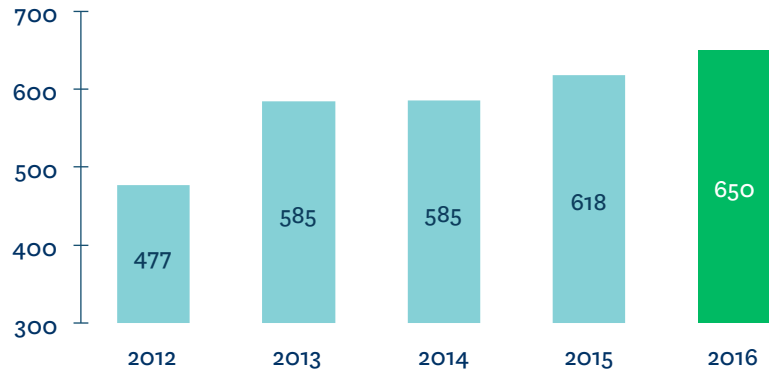
STAFF ENGAGEMENT Index Score



Source: Meridian

Financial highlights

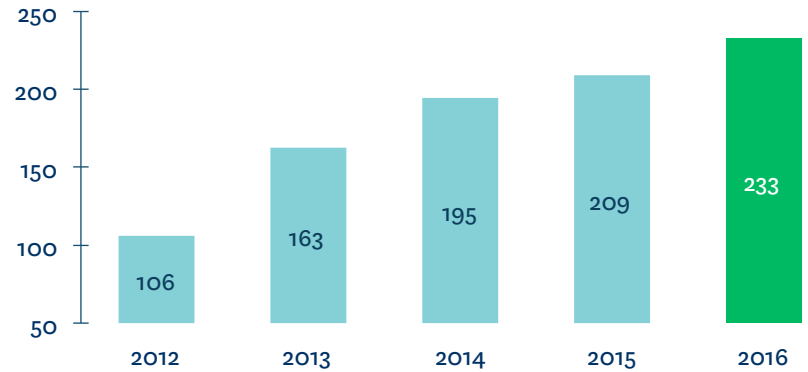
EBITDAF \$M



Financial Year ended 30 June

Source: Meridian

UNDERLYING NPAT \$M



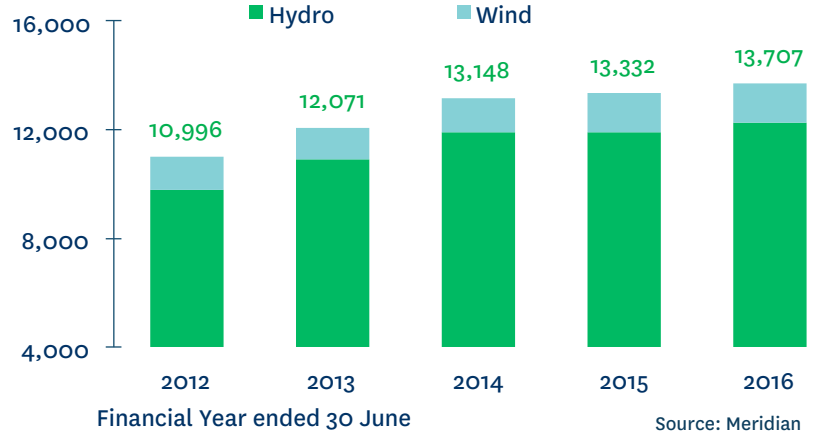
Financial Year ended 30 June

Source: Meridian

Generation



NEW ZEALAND GENERATION
GWh



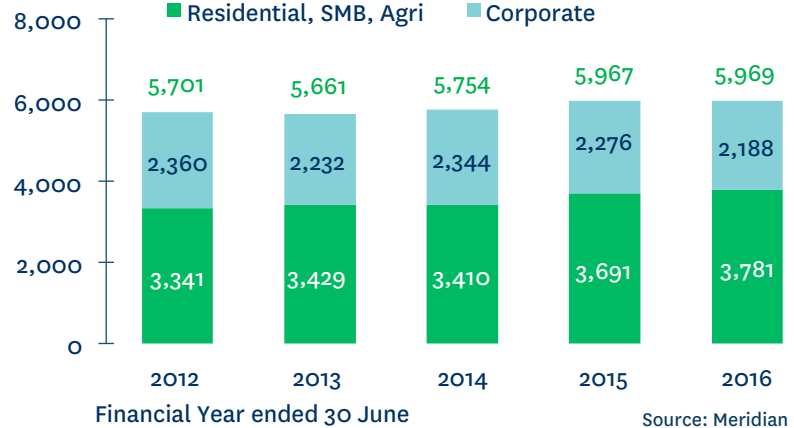
Source: Meridian

Retail sales



RETAIL SALES VOLUMES

GWh



Source: Meridian

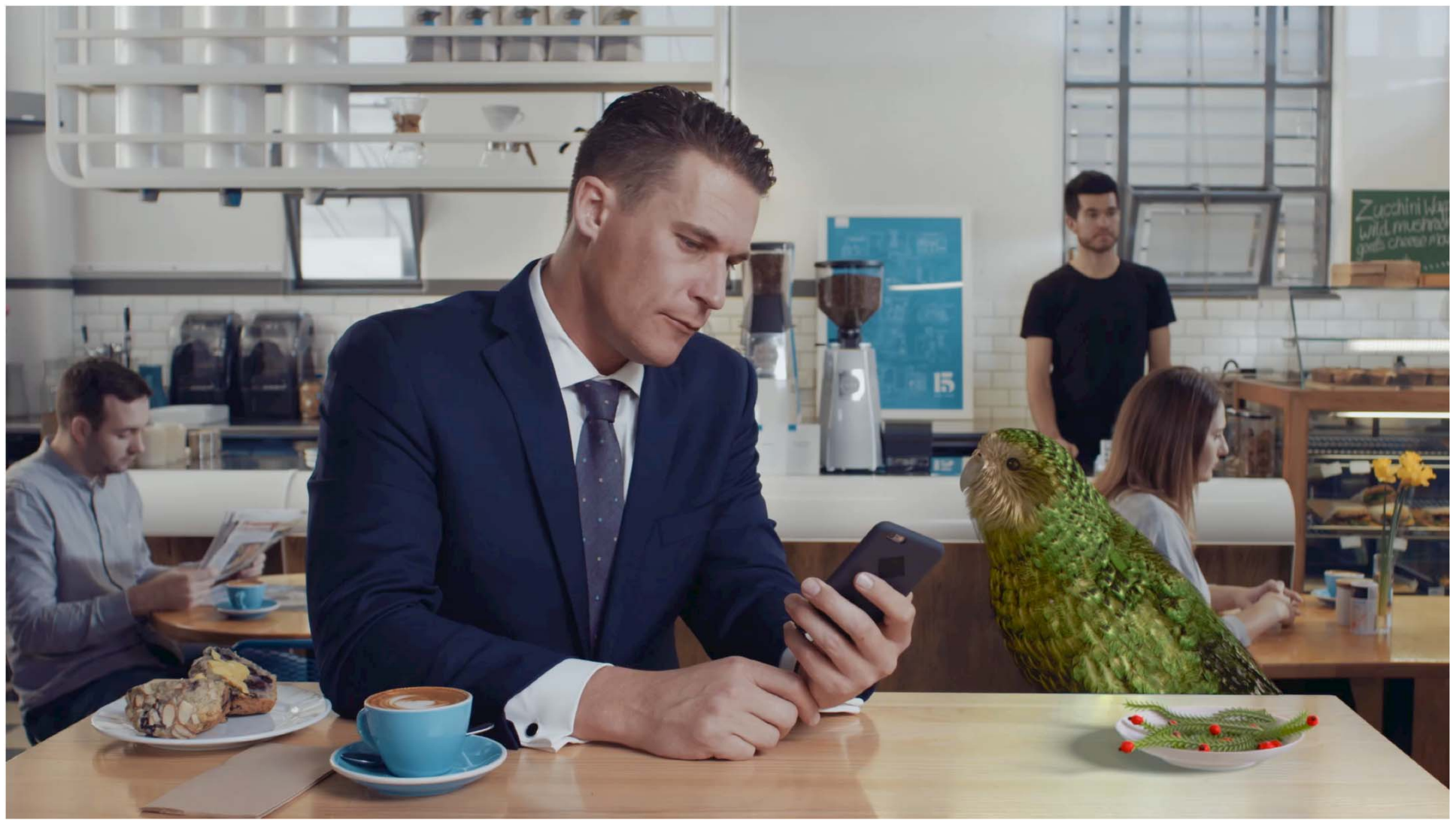
Communities



28 October 2016

Kākāpō recovery programme





Kidscan



Our customers



Innovation and growth



Industry issues



Outlook



Questions



Resolutions and voting



Resolution 1: Re-election of Jan Dawson

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

Postal and proxy vote totals		% of securities voted
For	583,347,704	30.8%
Against	2,737,348	0.1%
Discretionary Votes ¹	1,311,011,415	69.1%
Abstain	629,695	0.0%



¹Discretionary/open votes held by the Chairman, Directors and other proxies

Resolution 2: Re-election of Chris Moller

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

Postal and proxy vote totals		% of securities voted
For	584,937,115	30.8%
Against	1,167,943	0.1%
Discretionary Votes ¹	1,311,018,345	69.1%
Abstain	602,759	0.0%



¹Discretionary/open votes held by the Chairman, Directors and other proxies

Resolution 3: Directors Fees

- That the total annual director fee pool be increased over two years by \$114,000 from \$986,000 to \$1,100,000, with the first annual increase to be backdated to take effect from 1 July 2016

Postal and proxy vote totals		% of securities voted
For	1,886,707,997	99.5%
Against	6,731,052	0.3%
Discretionary Votes ¹	3,458,539	0.2%
Abstain	828,574	0.0%

¹Discretionary/open votes held by the Chairman, Directors and other proxies

Closing



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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.