Better energy future

MERIDIAN ENERGY LIMITED Annual results presentation for the year ended 30 June 2015

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The information contained in this presentation should be considered in conjunction with the condensed interim 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.

Profitability and yield

Great financial result

Free cash flow[1] $398m
+6% on FY2014,
+8% on PFI[2]

EBITDAF $618m
+6% on FY2014,
+5% on PFI

Underlying NPAT $209m
+7% on FY2014,
+17% on PFI

NPAT $247m
+7% on FY2014,
+17% on PFI

And delivering to investors

Ordinary dividend 12.88cps
+17% on FY2014,
+12% on PFI

Special dividend 2.91cps
From asset sales and one-offs

Capital manage-ment
2.44cps special dividend ($62.5m)

TSR +36%
and +71% since listing

[1]See pg 32 for a definition and breakdown of free cash flow
[2]Prospective financial information contained in Meridian's prospectus

The last year

- More rational political views on the sector
- Transmission pricing progressed
- NZAS immediate future is clearer
- NZ demand has grown
- Announcement of thermal plant retirement
- Review to the Renewable Energy Target completed
- Powershop Australia gaining momentum

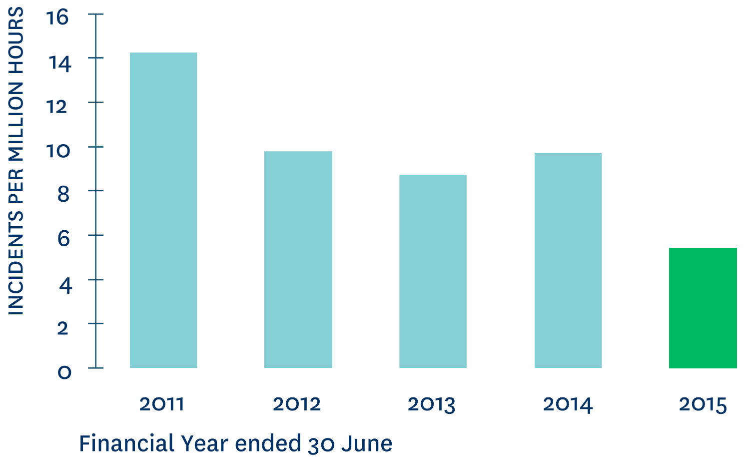
Operational highlights

- A year of average inflows
- The now familiar late summer dry spell was well managed
- Rapid resolution of Manapōuri transformer issues
- Wind investment has driven record level of NZ generation (Tekapo adjusted)
- Retail sales volume growth with a strong irrigation season
- Resilient retail prices despite intense competition and summer irrigation pricing
- Lid on operating costs, some growth supporting Powershop and new wind
- Ranked as the most reputable electricity company in NZ

Health and safety

- Preparing for changes to health and safety legislation later this year
- That work has re-evaluated high areas of risk and the processes to manage those risks
- Particular emphasis on management of fatal risks
- Cultural focus has been on moving to accountability and fairness in safety reporting
- LTI frequency rate of 2.27, below industry average of 4.85

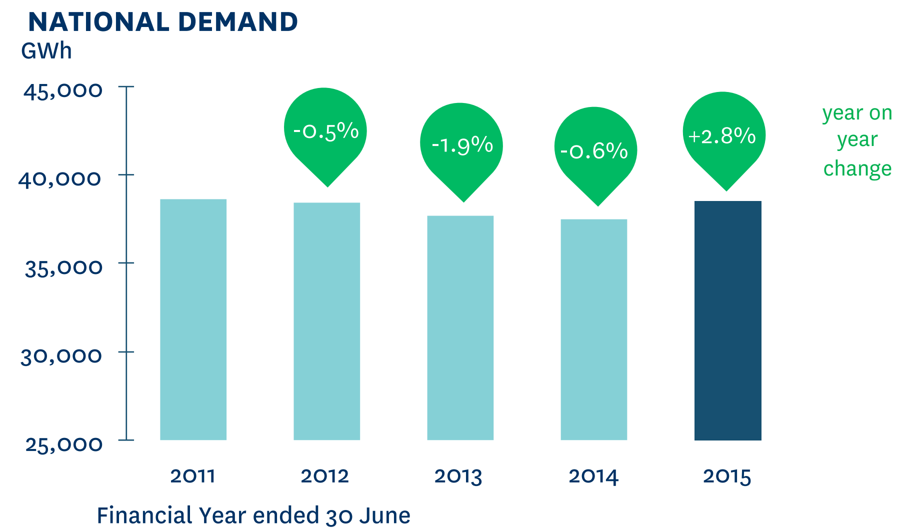
EMPLOYEE TRIFR[1]



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

The New Zealand market

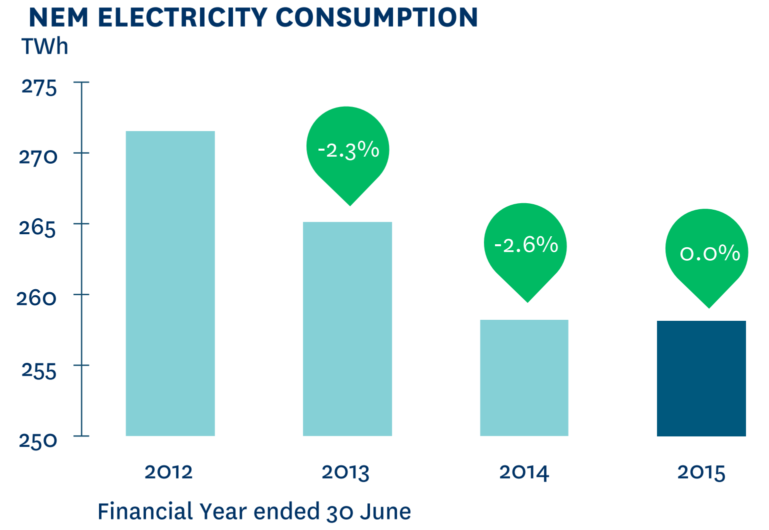
- Positive demand growth returned in the last year, but caution needed
- Provincial led, with some weather driven growth but genuine underlying increase
- Significant thermal plant closure is occurring and requires strategic thought by all market participants
- New investment signals may be moving closer
- High retail competition
- Offers focused on sign-on pricing and use of prompt payment discounts
- Emerging differentiation and growing number of smaller retailers
- Multiple regulatory reforms underway focused on competition and reliability



source: Transpower, Meridian

The Australian market

- Declining demand at the market level
- RET[1] agreed but mixed political sentiment on renewables
- A lot of permitted wind options, but nearly all are short dated
- Appetite for conventional PPAs[2] is low
- Grid scale solar continues to get cheaper
- Increased penetration of rooftop solar, even without subsidy
- Consolidation among smaller retailers is a continuing pattern

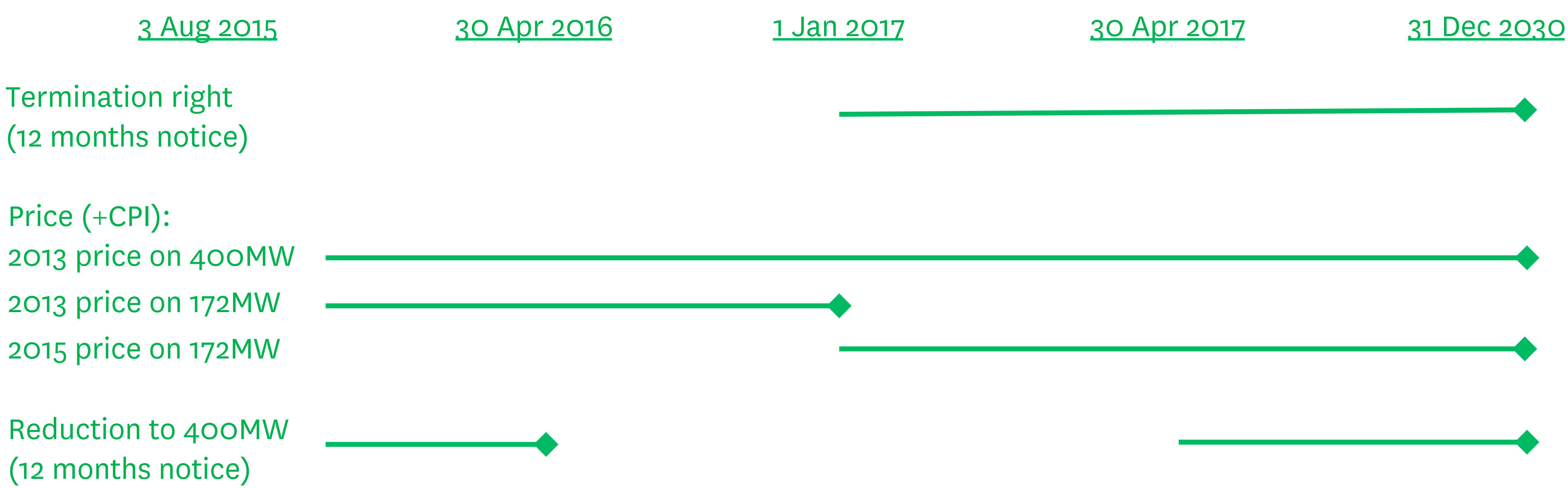


source: Bloomberg

[1]Renewable energy target
[2]Power purchasing agreements – contracts for the sale and purchase of electricity between parties

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



Transmission pricing

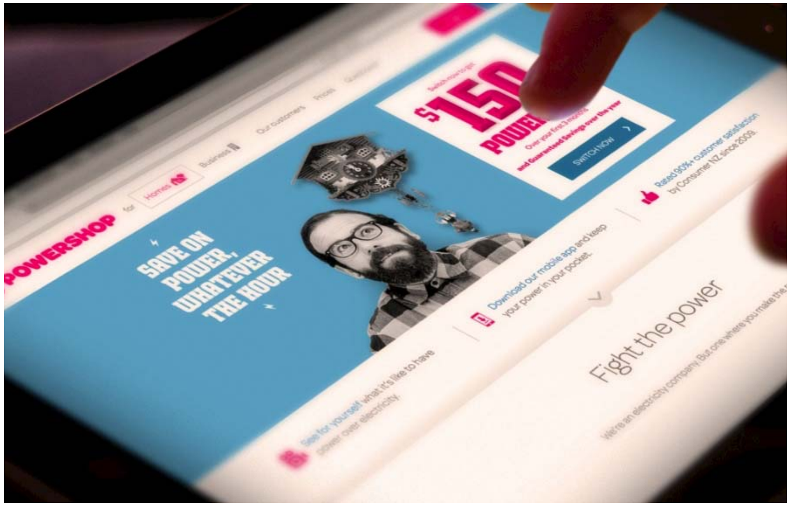
- June 2015 TPM options paper is a considerable evolution from 2012
- Beneficiaries pay approach is retained, with residual costs allocated to load
- Goes a long way to solving the inequities of HVDC cost allocation and SI consumers paying for NI investment
- Must apply to all assets to solve these problems
- Provided this is the case, all proposed options are beneficial to Meridian
- Meridian supports the simplest beneficiaries pay option
- Issues paper with preferred option in early 2016

Meridian Retail

- Segment EBITDAF up +$3m (+17%) adjusted for the sale of Arc Innovations
- A year of operational improvement:
  - Lift in customer retention rate
  - $3m less bad debts written off with 44% less disconnections
  - 70% reduction in vacant site consumption
  - 20% decrease in call centre volumes
- And pricing improvements:
  - Historical anomalies resolved
  - Solar export rates reset
  - Inflation based price changes for some networks from July 2015

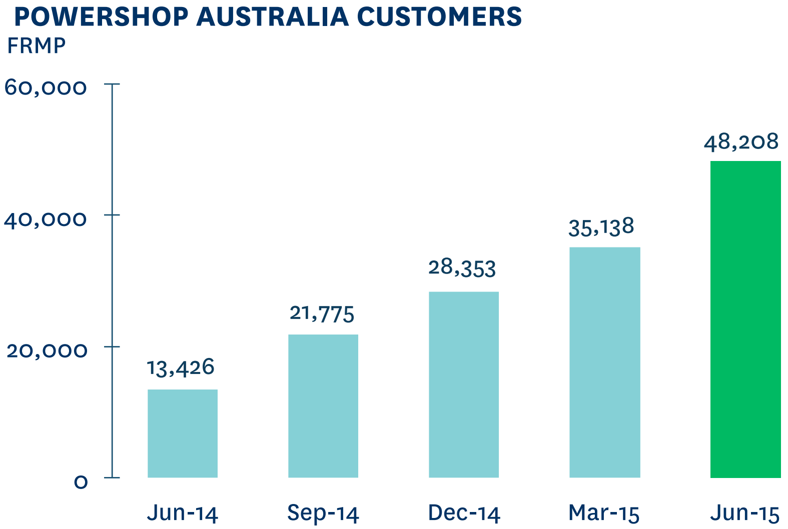
Powershop New Zealand

- Customer satisfaction above 90% for 7 years in a row
- Industrialisation of processes for ease of use at scale
- Which supports growth in Australia and potential new market opportunities
- Maintaining market share on low marketing spend
- Lifting load through a much improved business customer experience



Powershop Australia

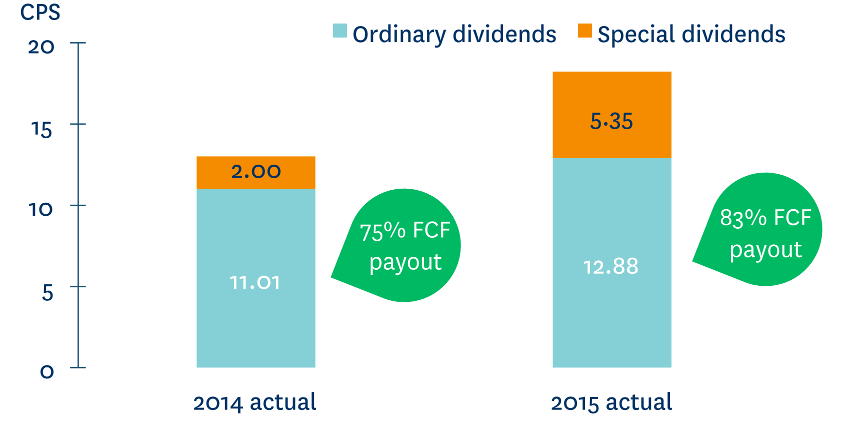
- Viable business with strong sources of competitive advantage:
  - Customer control
  - Renewable profile
  - Fair pricing
  - Differentiated service
- Promotional spend needed to support customer acquisition
- Brand position has allowed us to establish unique channels to market that support sustainable growth
- Competitors are improving their service offers and we need to remain agile



Dividends

- Ordinary final dividend of 8.08 cps, 55% imputed
- Brings full year FY2015 ordinary dividend to 12.88 cps, representing 83% of free cash flow, 72% imputed
- Special final dividend of 3.95 cps, unimputed
- Special final dividend comprises:
    - 2.44 cps capital management
    - 1.51 cps from gains on sale and a tax liability release
- Brings full year FY2015 special dividend to 5.35 cps, 26% imputed

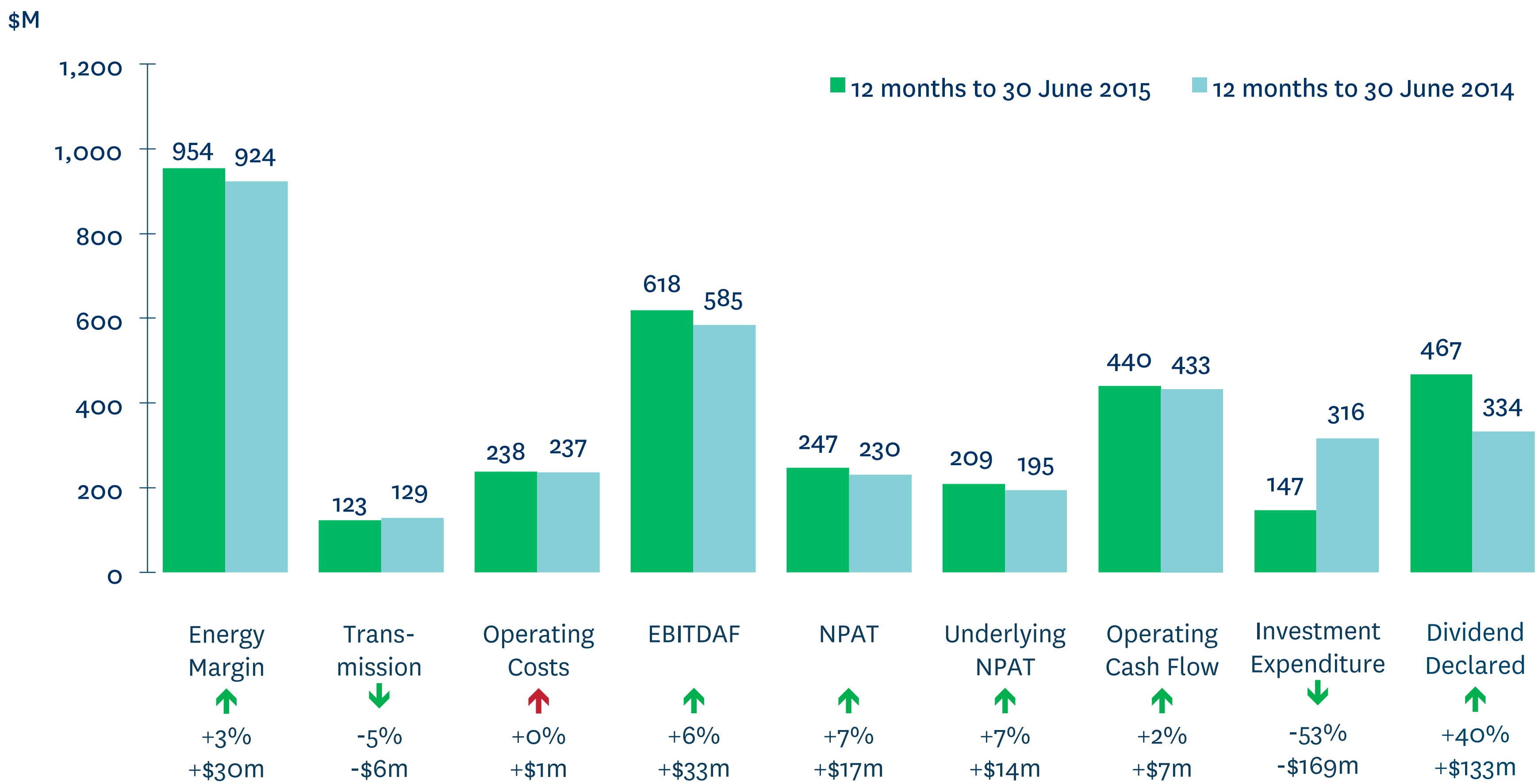
DIVIDENDS DECLARED



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	

Financial performance

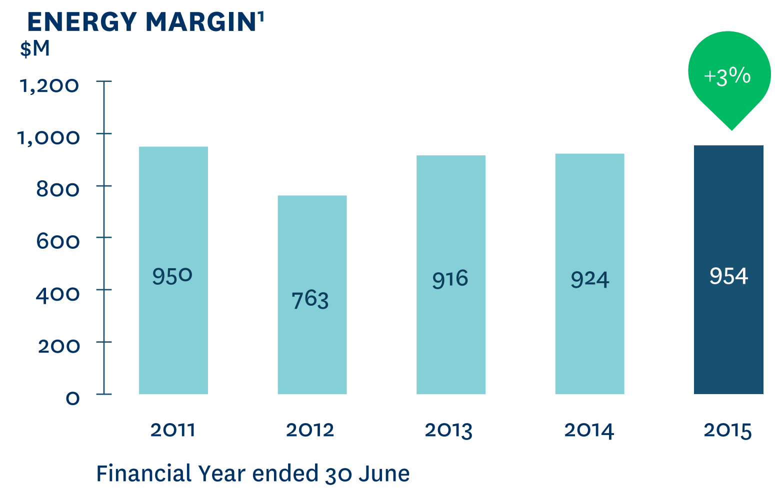
FINANCIAL PERFORMANCE AGAINST PRIOR YEAR



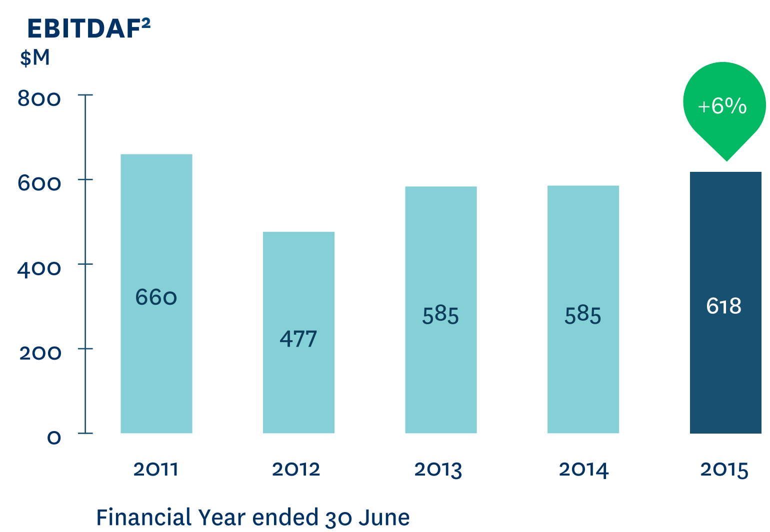
Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Earnings

- 'Like for like' EBITDAF (excluding insurance proceeds and IPO costs) increase of $20m (3%) in FY2015 from:
  - \+ Additional generation from Mill Creek in NZ and Mt Mercer in Australia
  - \+ Higher residential/SME sales volumes in both countries
  - – Higher market purchase and customer costs to support this volume
  - \+ Higher sell-side CFD volumes and lower acquired generation, off the back of higher NZ generation
  - \+ Lower HVDC charges in the calendar year to March 2015
  - – Lower other revenue following sale of Arc and surplus farm land



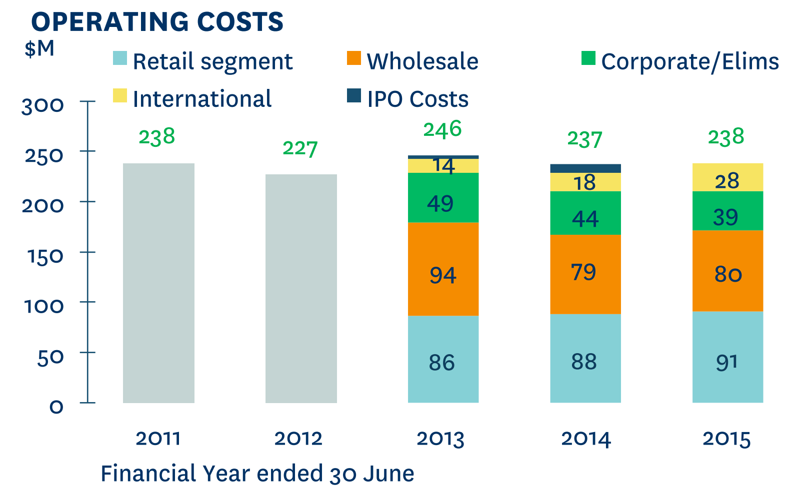
[1]See pg 27 for a definition of energy margin
[2]Earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, impairments and gain/(loss) on sale of assets

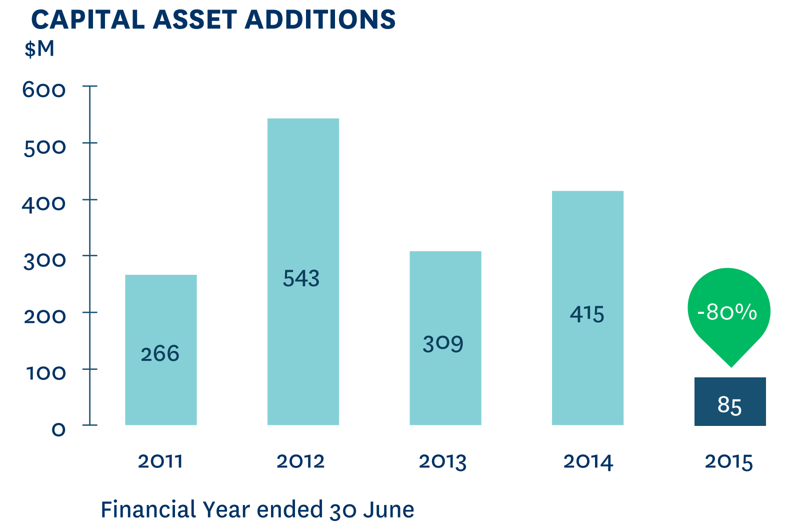


Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Costs

- Adjusting for IPO costs, Operating costs have increased +$9m (+4%) in FY2015
- Mt Mercer and Powershop customer service costs have lifted international costs $10m
- Mill Creek costs are largely being absorbed
- Further improvement from continued focus on corporate costs
- Some metering cost growth from Arc sale, expected to reduce
- Some development resource growth in Powershop NZ
- Stay in business capital expenditure was $61m in FY2015
- Recent phase of growth capital expenditure now completed

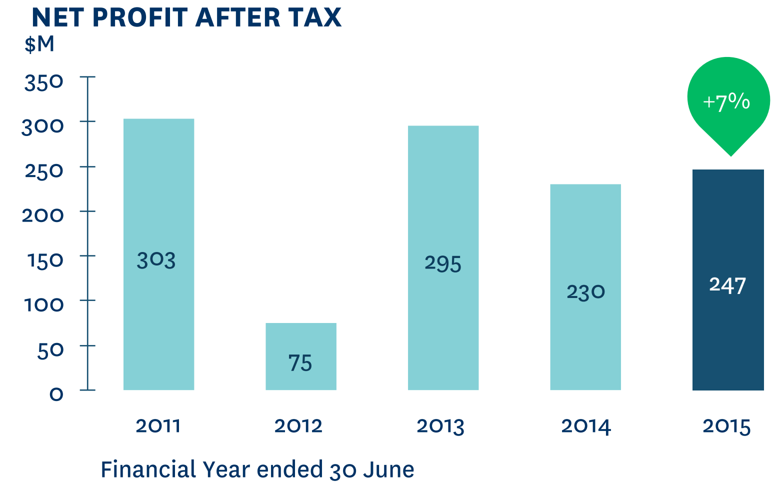




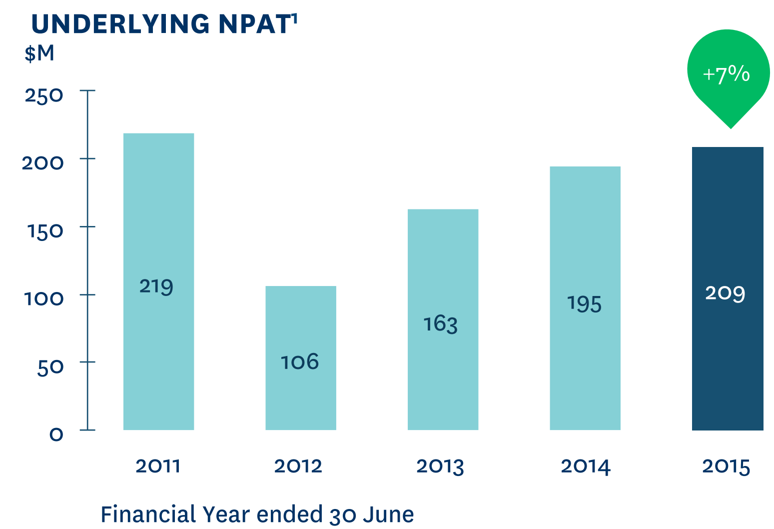
Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Below EBITDAF

- Additional depreciation +$19m (+9%) from the Mill Creek and Mt Mercer
- Net finance costs +$5m (+7%) from FY2014 project interest capitalisation (FY2015 interest paid is lower)
- Negative change in fair value of treasury instruments from forward rate changes
- One-off items in the numbers:
  - $19m of gains on the sale from Arc and surplus farm land
  - $38m of Australian impairments
  - $28m release of capital gains tax liability not eventuating
  - $34m reduction in accounting tax from successful resolution on powerhouse deductibility
- Underlying NPAT +$14m (+7%) from FY2015

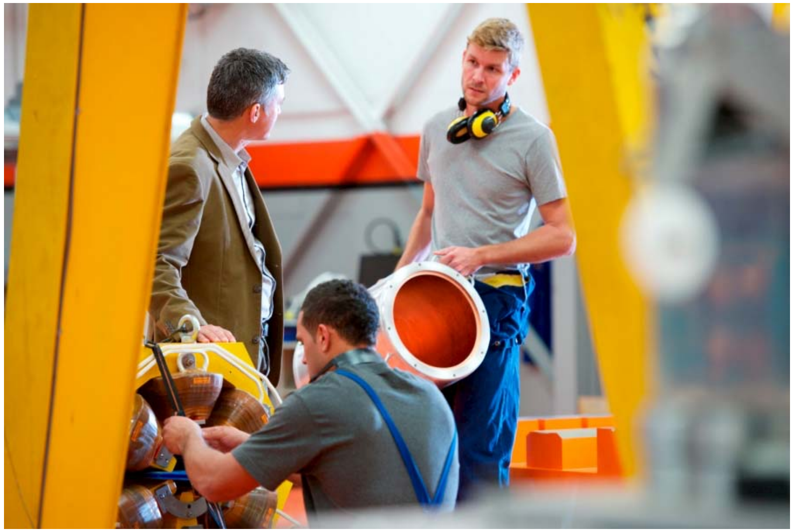


[1]Net profit after tax adjusted for the effects of non cash fair value movements and one-off items
A reconciliation between net profit after tax and underlying net profit after tax is on p31



Concluding remarks

- Over the next year, NZ focus will be on:
  - Positioning for upcoming thermal contraction
  - Lifting retail profitability
  - Improving quality and cost effectiveness of customer experience
  - Achieving more from existing assets
  - Operating and capital cost management
  - Support for transmission pricing change
- Growth in Australia through Powershop
- Decision on the viability of offshore Powershop opportunities
- Not providing forecasts, enhancing monthly operating disclosure



Questions

Additional information

Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

New Zealand retail

Customer connections

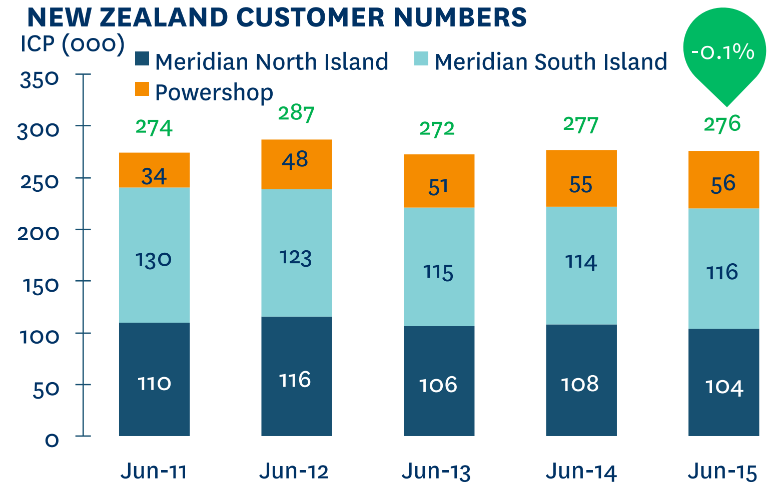
- Small decline in ICP numbers since June 2014, reflecting aggressive residential sales activity

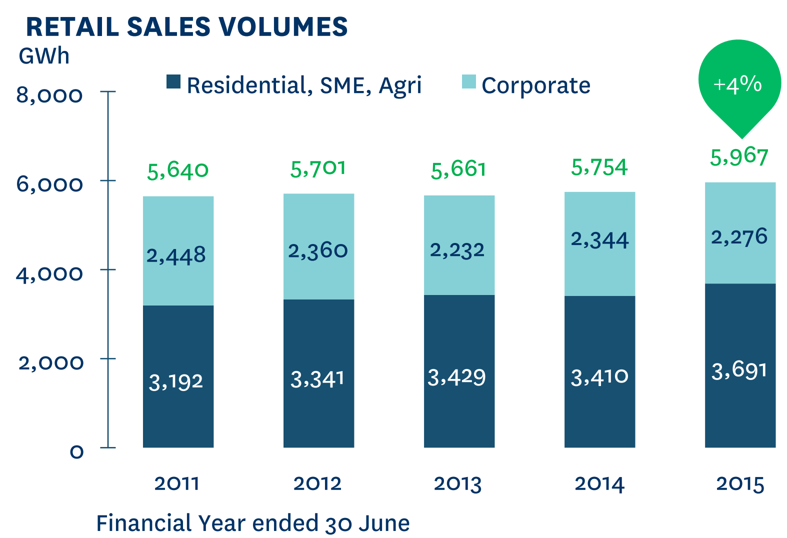
Residential, SME, Agri segment

- +8% increase in volumes largely from growth in SME and agribusiness
- -1% decrease in average price

Corporate segment

- -2% decrease in average price, reflecting corporate and industrial customers rolling off fixed term contracts
- -3% decrease in volumes

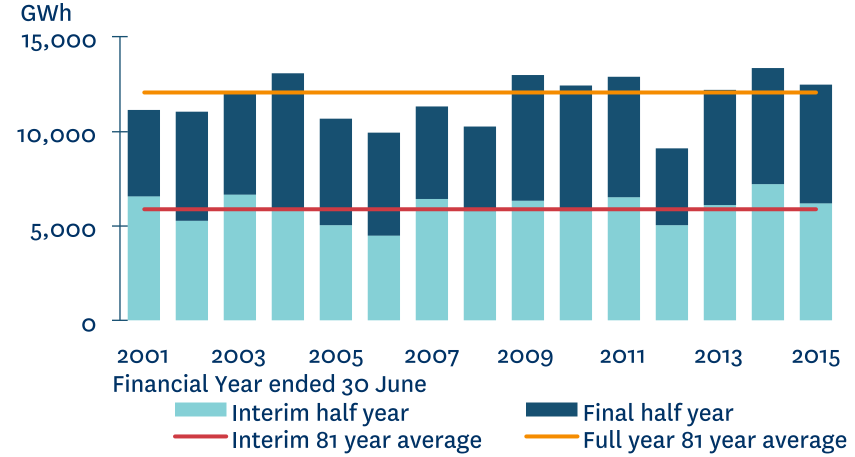




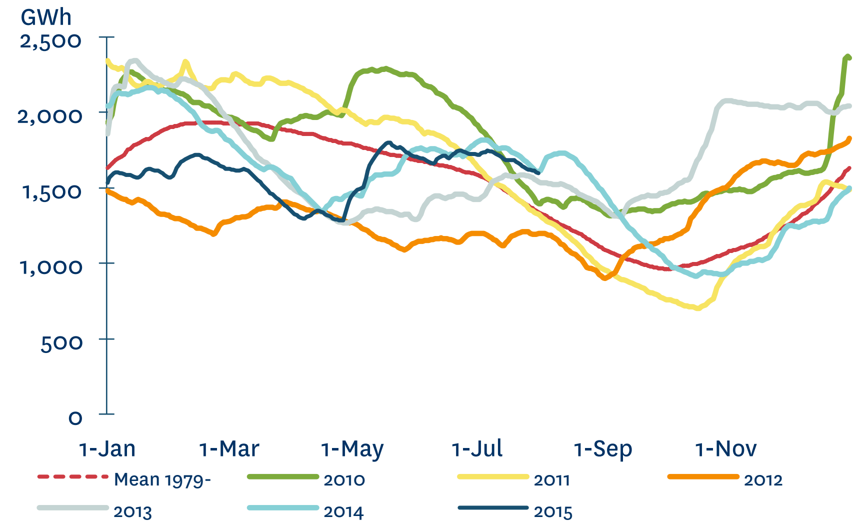
Hydrology

- Inflows for the year ended June 2015 were 103% of historical average
- This included four months of below average inflows from December 2014 to March 2015
- July 2015 inflows were 125% of historical average
- Meridian's Waitaki catchment storage at 30 June 2015 was 109% of historical average
- By 31 July 2015, this storage position was 119% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS

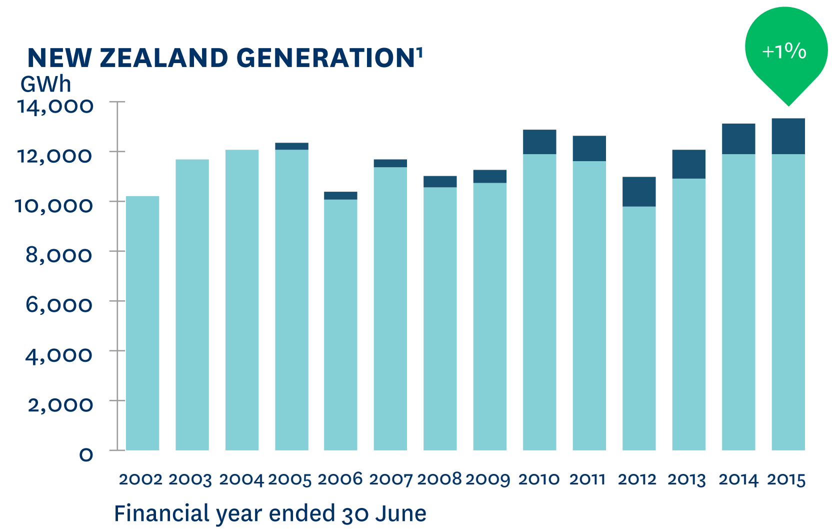


MERIDIAN'S WAITAKI STORAGE



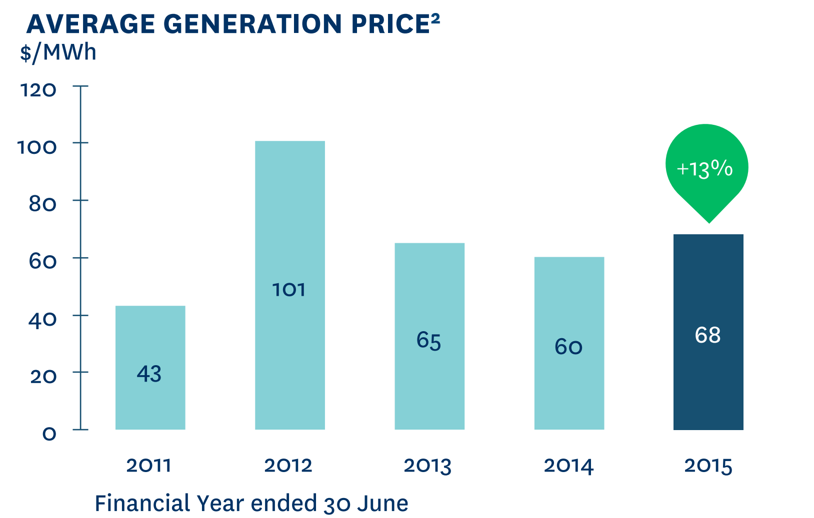
New Zealand generation

- For the year ended 30 June 2015, Meridian's New Zealand generation was 1% higher than the same period last year
- This result is Meridian's highest New Zealand generation output on record (adjusting for Tekapo generation)
- For the year ended 30 June 2015, the average price Meridian received for its generation was 13% higher than the same period last year
- Similarly, the price Meridian paid to supply contracted sales in the year ended 30 June 2015 was 12% higher than last year



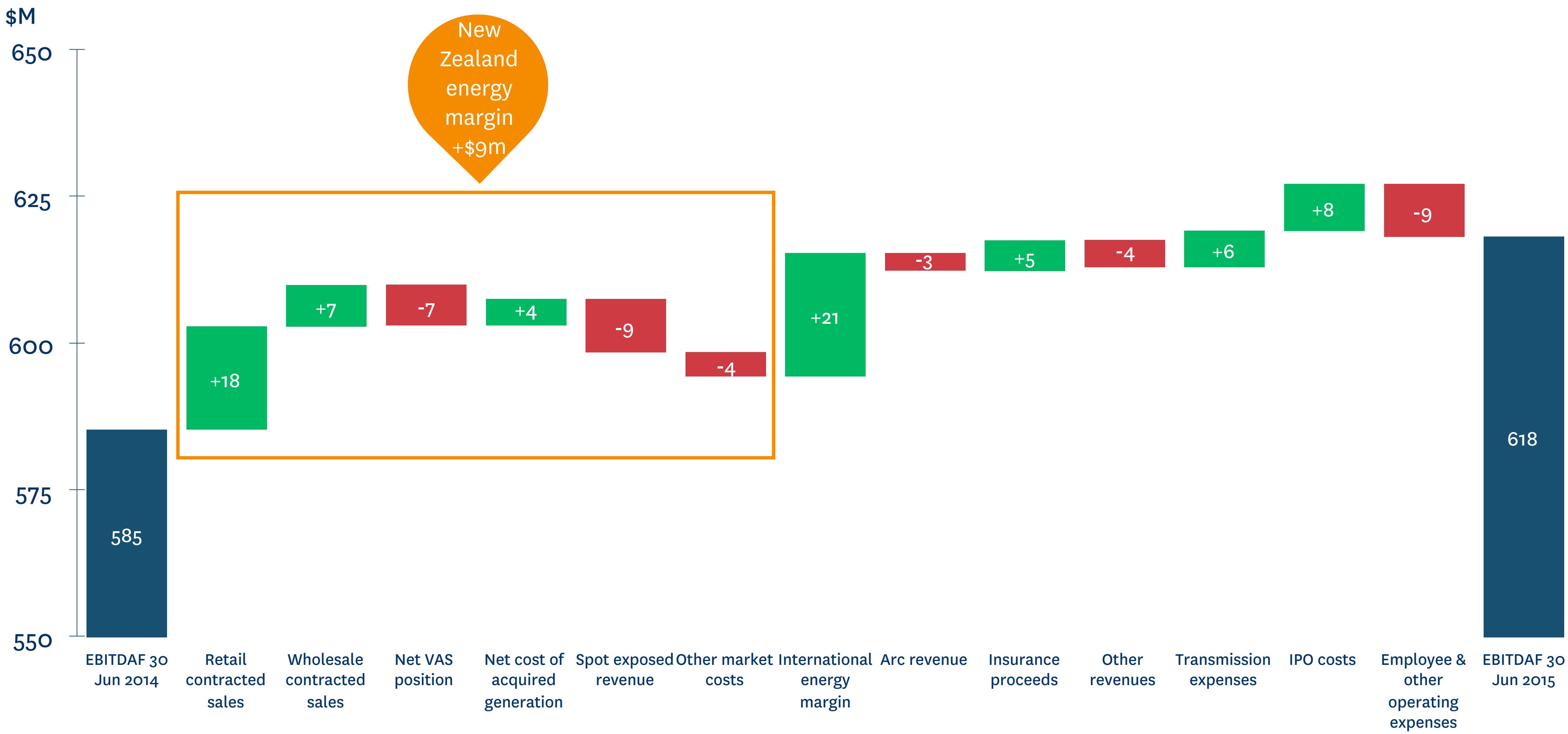
[1]Excludes generation from the Tekapo power stations for the years ended 30 June 2011 and earlier

[2]Price received for Meridian's physical New Zealand generation



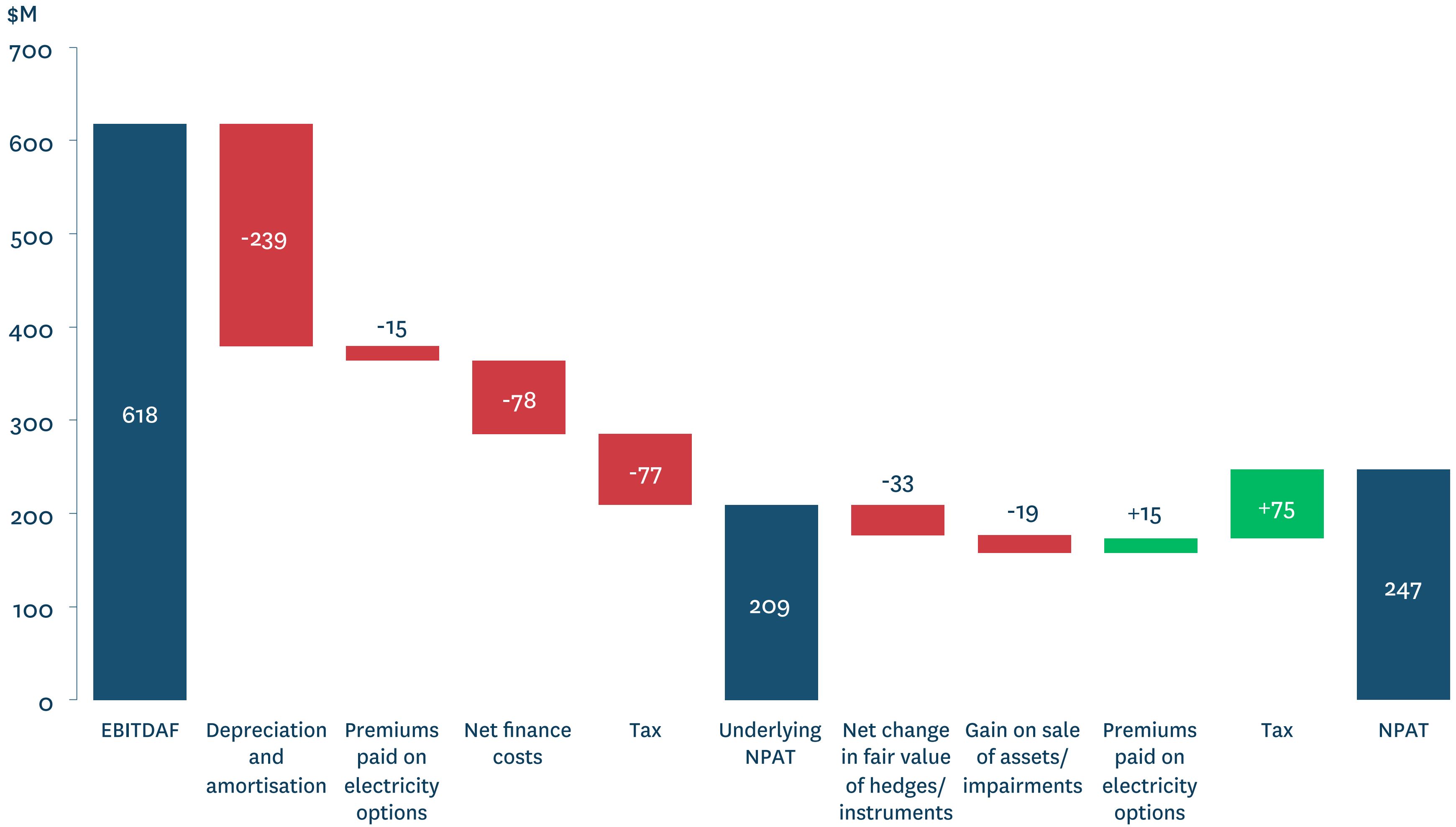
Movement in EBITDAF FY2014 to FY2015

MOVEMENT IN EBITDAF



EBITDAF and net profit after tax

FY2015 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

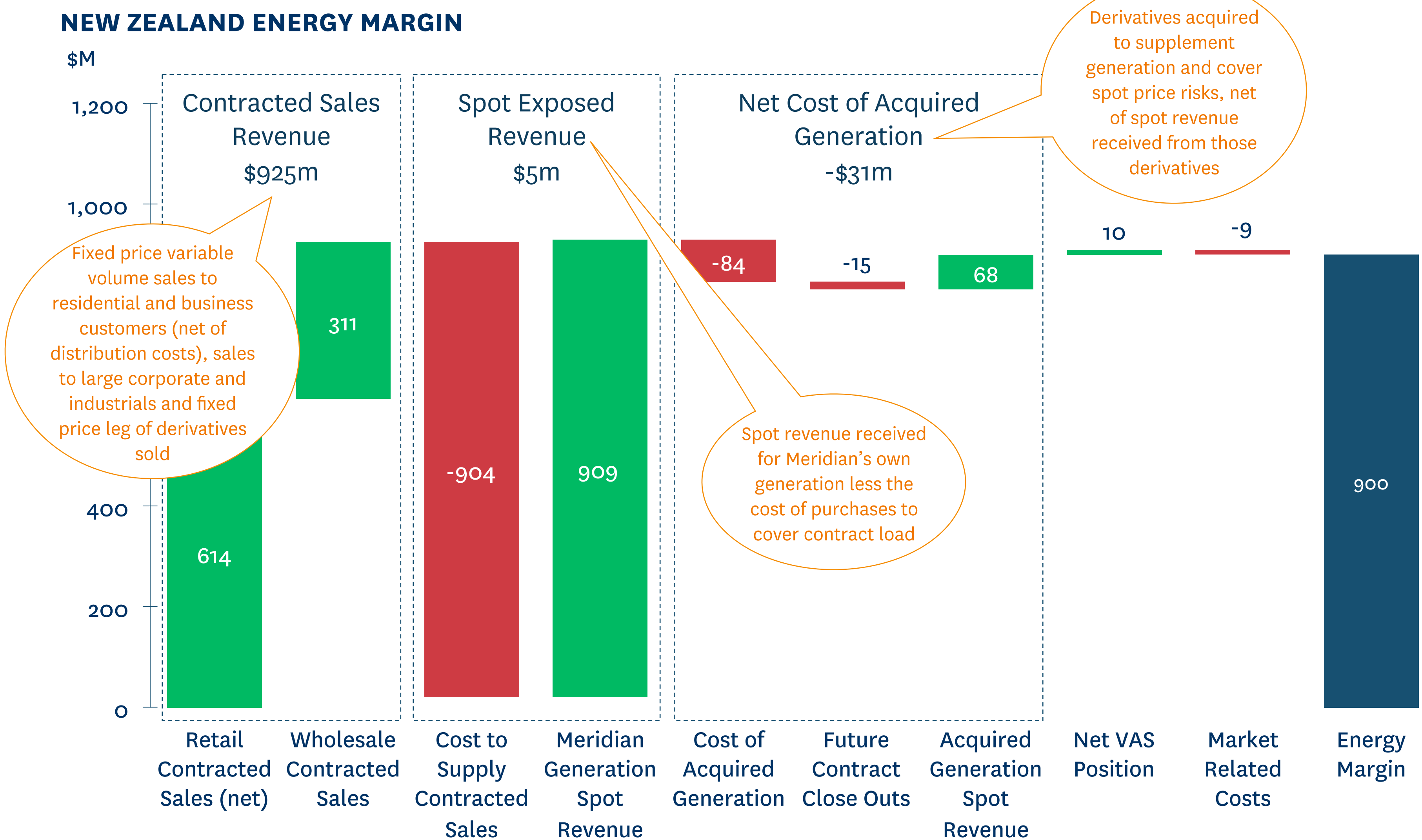
- Energy margin is defined as:
  - \+ revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from derivatives sold (Contract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

[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

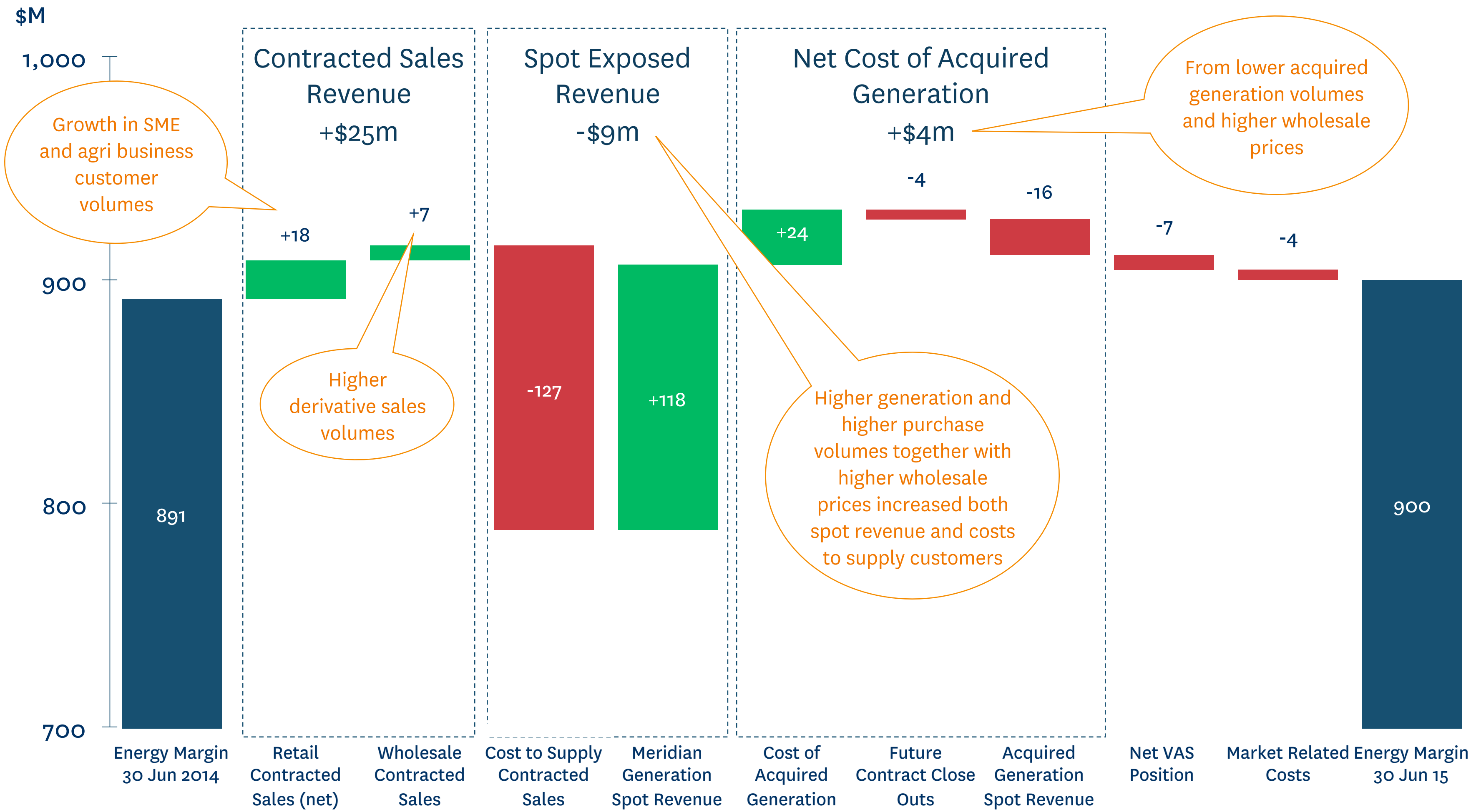
NEW ZEALAND ENERGY MARGIN	FY2015 VOLUME GWh	FY2015 VWAP $/MWh	FY2015 $M	FY2014 VOLUME GWh	FY2014 VWAP $/MWh	FY2014 $M
Residential/SME contracted sales	3,691			3,410		
Corporate and industrial contracted sales	2,276			2,344		
Retail contracted sales	5,967	$102.9	$614	5,754	$103.7	$596
NZAS aluminium sales	5,011			5,011		
Sell side CFDs	1,100			898		
Wholesale contracted sales	6,111	$51.0	$311	5,909	$51.5	$304
Net VAS position	1,148		$10	1,123		$17
Acquired generation revenue	1,054	$64.9	$68	1,269	$66.2	$84
Cost of acquired generation	1,054	-$80.2	-$84	1,269	-$85.6	-$109
Future contract close outs			-$15			-$10
Net cost of acquired generation			-$31			-$35
Generation revenue	13,322	$68.2	$909	13,137	$60.2	$791
Costs to supply retail sales	6,309			6,071		
Costs to supply wholesale sales	6,111			5,883		
Cost to supply contracted sales	12,420	-$72.8	-$904	11,954	-$65.0	-$777
Net spot exposed revenue			$5			$14
Other market revenue/(costs)			-$9			-$5
Energy Margin			**$900**			**$891**
LWAP:GWAP[1]			1.10			1.11

New Zealand energy margin



Movement in energy margin FY2014 to FY2015

NEW ZEALAND ENERGY MARGIN



Other revenue

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

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

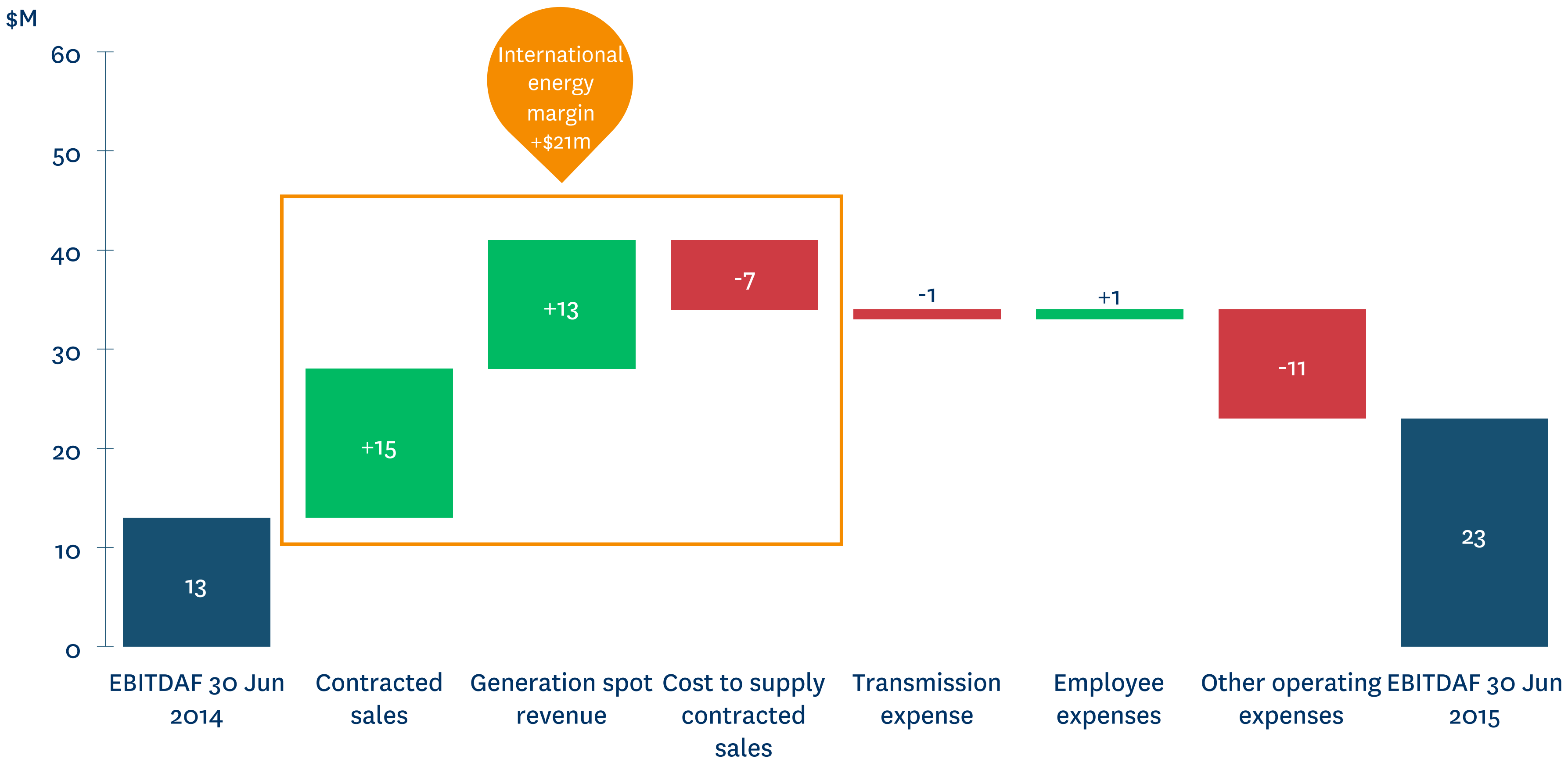
Free cash flow

GROUP FREE CASH FLOW	FINANCIAL YEAR ENDED 30 JUNE 2015 $M	2014 $M
Net profit after tax	**247**	**230**
Adjustments		
Net change in fair value of electricity and other hedges	1	9
Net change in fair value of treasury instruments	32	(27)
Gain/(loss) on sale of assets	(19)	(7)
Impaiment of assets	38	_
Australian capital gains tax	(28)	-
Building depreciation	(34)	-
Tax effect	(12)	16
Adjusted net profit after tax	**224**	**221**
Depreciation and amortisation	239	220
Stay in business capital expenditure	(65)	(65)
Free cash flow	**398**	**376**

Free cash flow is calculated as NPAT adjusted for post tax impact of fair value movements of derivatives, impairments and one-off events, plus depreciation and amortisation, less the average level of capital cost of maintaining Meridian's asset base and systems (stay in business capital expenditure)

Movement in international earnings FY2014 to FY2015

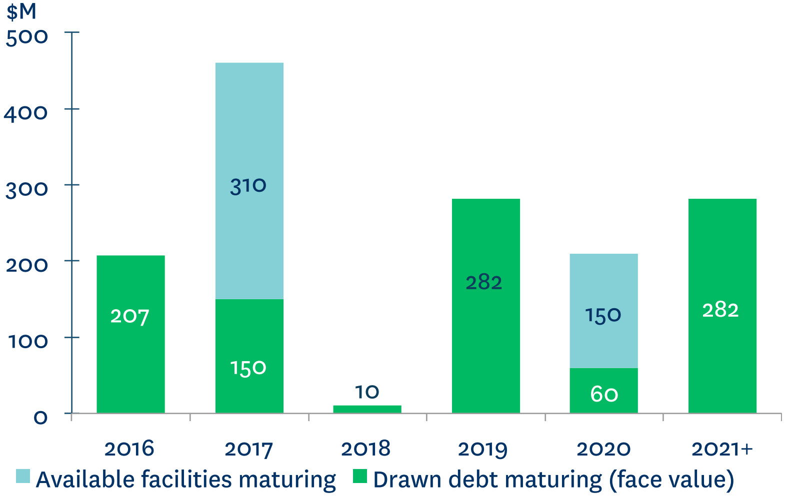
MOVEMENT IN INTERNATIONAL SEGMENT EBITDAF



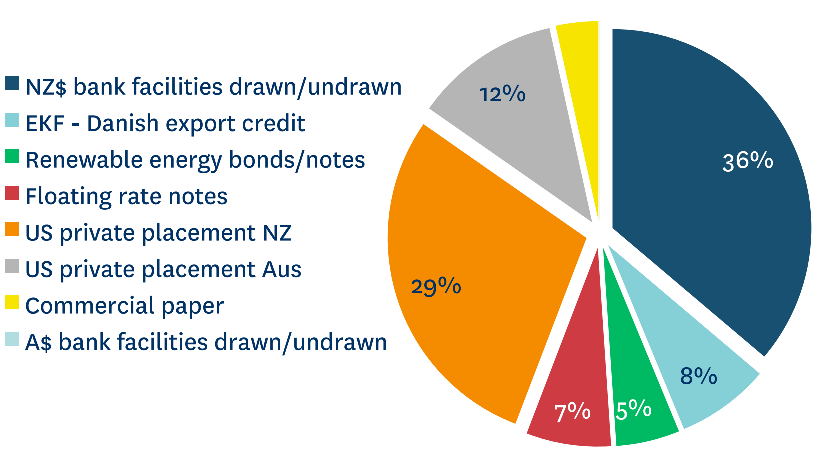
Funding

- Total borrowings as at 30 June 2015 of $1,076m, down $16m from 30 June 2014
- Net borrowings (net of cash) as at 30 June 2015 of $1,007m, up $191m from 30 June 2014
- Committed bank facilities of $1,451m as at 30 June 2015, of which $460m were undrawn
- Net finance costs +$5m (+7%) from FY2014 project interest capitalisation (FY2015 interest paid is lower)

DEBT MATURITY PROFILE AS AT 30 JUNE 2015



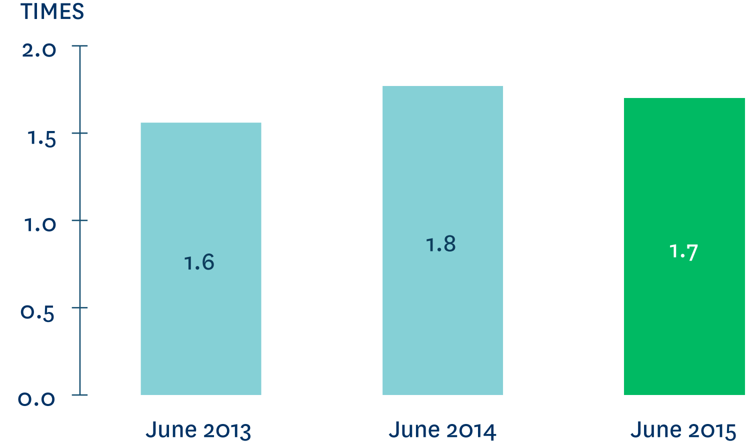
SOURCES OF FUNDING AS AT 30 JUNE 2015



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
  - EBITDAF is adjusted for operating leases and non core revenue

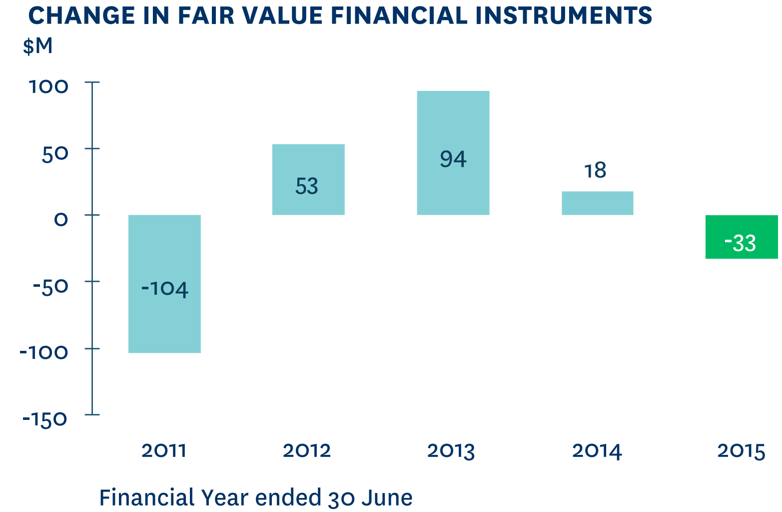
NET DEBT/EBITDAF



Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

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 loss of $33m in FY2015
- This is mainly driven by changes in the value of interest rate hedges from a drop in the forward interest rate curve
- This compares to an unrealised gain of $18m in FY2014



Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Group income statement

	FINANCIAL YEAR ENDED 30 JUNE				
SUMMARY GROUP INCOME STATEMENT	2015 $M	2014 $M	2013 $M	2012 $M	2011 $M
New Zealand energy margin	900	891	865	740	929
International energy margin	54	33	51	23	21
Other revenue	25	27	30	27	32
Energy transmission expense	(123)	(129)	(115)	(86)	(84)
Employee and other operating expenses	(238)	(237)	(246)	(227)	(238)
EBITDAF	**618**	**585**	**585**	**477**	**660**
Depreciation and amortisation	(239)	(220)	(220)	(225)	(224)
Impairment of assets	(38)	-	(25)	(60)	(11)
Gain/(loss) on sale of assets	19	7	107	(2)	174
Equity accounted earnings of joint ventures	-	-	-	(3)	(3)
Net change in fair value of electricity hedges	(1)	(9)	51	122	(90)
Net finance costs	(78)	(73)	(113)	(83)	(108)
Net change in fair value of treasury instruments	(32)	27	43	(68)	(14)
Net Profit before tax	**249**	**317**	**427**	**158**	**384**
Income tax expense	(2)	(87)	(132)	(83)	(81)
Net Profit after tax	**247**	**230**	**295**	**75**	**303**

Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Group underlying NPAT

UNDERLYING NPAT RECONCILIATION	FINANCIAL YEAR ENDED 30 JUNE 2015 $M	2014 $M	2013 $M	2012 $M	2011 $M
Net profit after tax	**247**	**230**	**295**	**75**	**303**
Underlying adjustments					
Hedging instruments					
Net change in fair value of electricity and other hedges	1	9	(51)	(122)	90
Net change in fair value of treasury instruments	32	(27)	(43)	68	14
Premiums paid on electricity options	(15)	(20)	(18)	(15)	(14)
Assets					
Gain/(loss) on sale of assets	(19)	(7)	(107)	2	(174)
Impairment of assets	38	-	25	60	11
Total adjustments before tax	**37**	**(45)**	**(194)**	**(7)**	**(73)**
Taxation					
Tax effect of above adjustments	(13)	10	62	13	(13)
Release of capital gains tax provision	(28)	-	-	-	-
Tax depreciation on powerhouse structures	(34)	-	-	24	-
Impact of tax rate changes	-	-	-	1	2
Underlying net profit after tax	**209**	**195**	**163**	**106**	**219**

Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Group cash flow statement

SUMMARY GROUP CASH FLOW STATEMENT	FINANCIAL YEAR ENDED 30 JUNE 2015 $M	 2014 $M	 2013 $M	 2012 $M	 2011 $M
Receipts from customers	2,348	2,083	2,390	2,515	2,009
Interest and dividends received	8	9	2	8	3
Payments to suppliers and employees	(1,742)	(1,480)	(1,812)	(2,049)	(1,422)
Interest and Income Tax Paid	(174)	(179)	(163)	(152)	(221)
Operating cash flows	**440**	**433**	**417**	**322**	**369**
Sale of property, plant and equipment	19	41	1	3	822
Sale of other assets	29	21	152	-	-
Finance Lease Receivable/Payable (net)	-	-	-	1	8
Purchase of property, plant and equipment	(131)	(284)	(245)	(510)	(248)
Capitalised Interest	-	(9)	(6)	(7)	(4)
Purchase of intangible assets and investments	(16)	(23)	(26)	(12)	(20)
Investing cash flows	**(99)**	**(254)**	**(124)**	**(525)**	**558**
Proceeds from borrowings	366	134	1,116	944	537
Shares purchased for long term incentive	(2)	(1)	-	-	-
Dividends	(385)	(261)	(100)	(141)	(684)
Term borrowings	(527)	(154)	(1,117)	(754)	(465)
Financing cash flows	**(548)**	**(282)**	**(101)**	**49**	**(612)**

Results for the year ended 30 June 2011 include the Tekapo power stations, which were sold to Genesis Energy in June 2011

Group balance sheet

SUMMARY GROUP BALANCE SHEET	FINANCIAL YEAR ENDED 30 JUNE 2015 $M	2014 $M	2013 $M	2012 $M	2011 $M
Cash and cash equivalents	69	276	383	214	368
Trade receivables	191	183	262	298	241
Other current assets	74	64	121	59	18
Total current assets	**334**	**523**	**766**	**571**	**627**
Property, plant and equipment	7,097	6,929	6,769	7,964	7,721
Intangible assets	47	54	55	27	47
Other non-current assets	183	84	147	131	65
Total non-current assets	**7,327**	**7,067**	**6,971**	**8,122**	**7,833**
Payables, accruals and employee entitlements	208	236	275	286	217
Current portion of term borrowings	213	133	147	248	298
Other	57	97	98	59	55
Total current liabilities	**478**	**466**	**520**	**593**	**570**
Term borrowings	863	959	1,034	1,578	1,275
Deferred tax	1,400	1,350	1,364	1,444	1,412
Other	172	181	131	252	272
Total non-current liabilities	**2,435**	**2,490**	**2,529**	**3,274**	**2,959**
Net assets	**4,748**	**4,634**	**4,688**	**4,826**	**4,931**

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	Transpower's Daily Demand reporting, adjusted for embedded generation from Meridian's Te Uku, White Hill and Mill Creek wind farms
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 Mightly River Power. They do not result in the physical supply of electricity