



meridian

## **Release**

---

*Stock exchange listings: NZX (MEL) ASX (MEZ)*

---

# Meridian Energy monthly operating report for September 2017

17 October 2017

Attached is Meridian Energy Limited's monthly operating report for the month of September 2017.

Highlights this month include:

- In the five weeks to 15 October 2017, national hydro storage increased from 87% to 113% of historical average
- South Island storage sat at 109% of average and North Island storage at 126% of average on 15 October 2017
- Meridian's September 2017 monthly total inflows were 153% of historical average
- Meridian's Waitaki catchment storage at the end of September 2017 was 121% of historical average
- Storage in Meridian's Waiau catchment was also above average at the end of September 2017
- National electricity demand in September 2017 was 0.1% higher than the same month last year
- Much of New Zealand experienced average temperatures and above average rainfall during September 2017
- Meridian's retail sales volumes in September 2017 increased by 7.7% compared to September 2016

## **ENDS**

Mark Binns  
Chief Executive  
Meridian Energy Limited

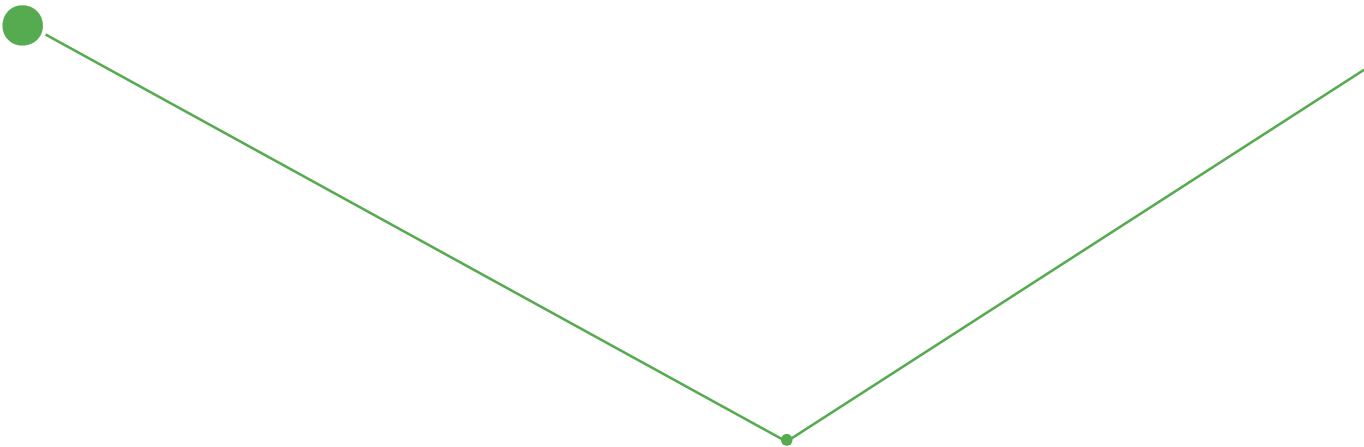
### **For investor relations queries, please contact:**

Owen Hackston  
Investor Relations Manager  
021 246 4772

### **For media queries, please contact:**

Polly Atkins  
External Communications Specialist  
021 174 1715

# SEPTEMBER 2017.



meridian

**MERIDIAN  
ENERGY  
LIMITED  
MONTHLY  
OPERATING  
REPORT**

MEMBER OF  
**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

# September highlights.

**In the five weeks to 15 October 2017, national hydro storage increased from 87% to 113% of historical average**

**South Island storage sat at 109% of average and North Island storage at 126% of average on 15 October 2017**

**Meridian's September 2017 monthly total inflows were 153% of historical average**

**Meridian's Waitaki catchment storage at the end of September 2017 was 121% of historical average**

**Storage in Meridian's Waiau catchment was also above average at the end of September 2017**

**National electricity demand in September 2017 was 0.1% higher than the same month last year**

**Much of New Zealand experienced average temperatures and above average rainfall during September 2017**

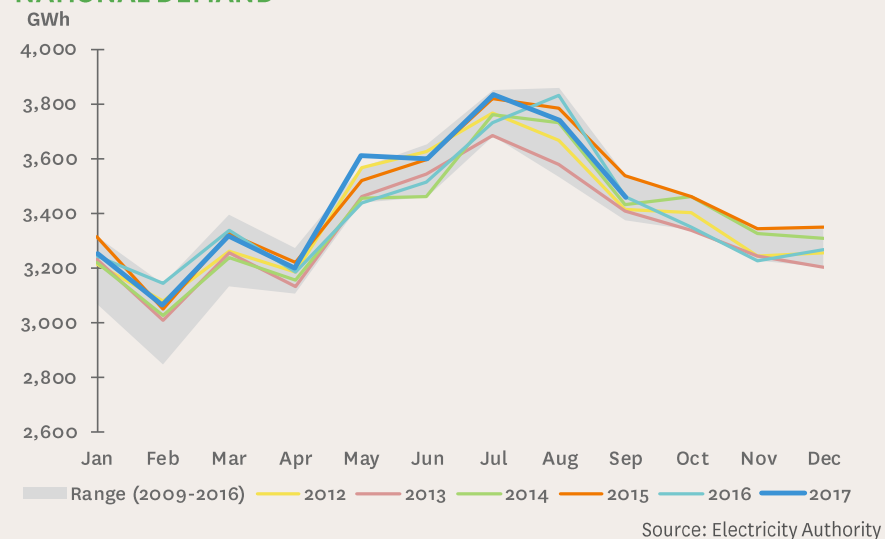
**Meridian's retail sales volumes in September 2017 increased by 7.7% compared to September 2016**

[www.meridianenergy.co.nz/investors/](http://www.meridianenergy.co.nz/investors/)

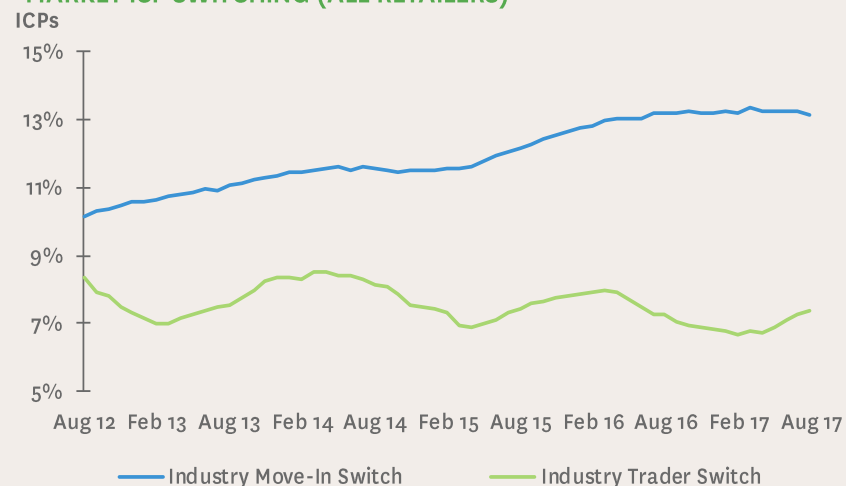
# Market data.

- National electricity demand in September 2017 was 0.1% higher than the same month last year
- Much of New Zealand experienced average temperatures and above average rainfall during September 2017
- Demand in the last 12 months was 0.3% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during September 2017 was at the 572MW base quantity of the NZAS agreement
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 7.4% at the end of August 2017
- 12-month average switching rate of customers moving and changing retailers ("move in" switch) was 13.1% at the end of August 2017

## NATIONAL DEMAND

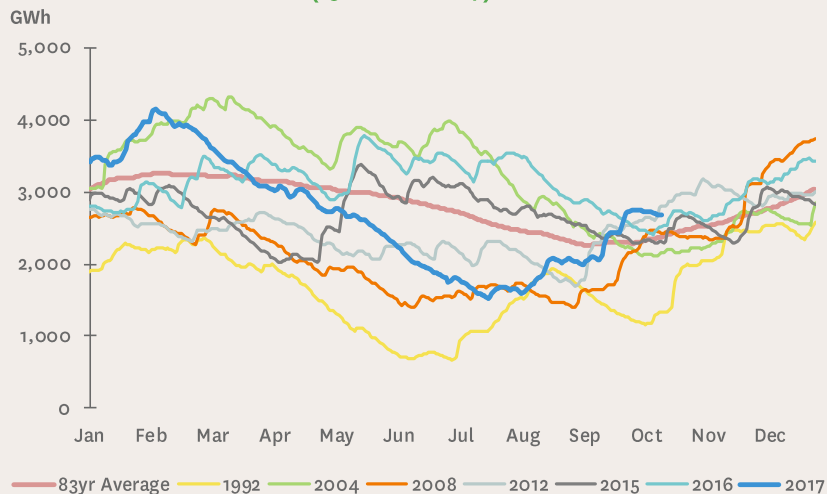


## MARKET ICP SWITCHING (ALL RETAILERS)



# Market data.

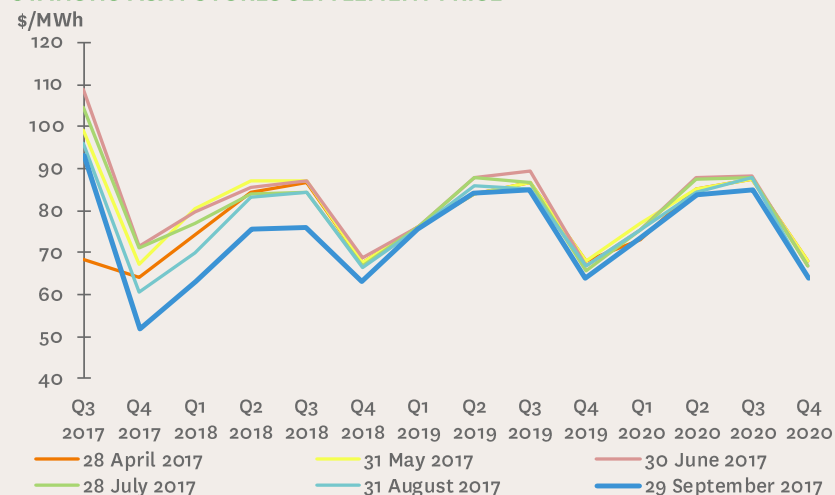
## NATIONAL HYDRO STORAGE (15 October 2017)



Source: NZX

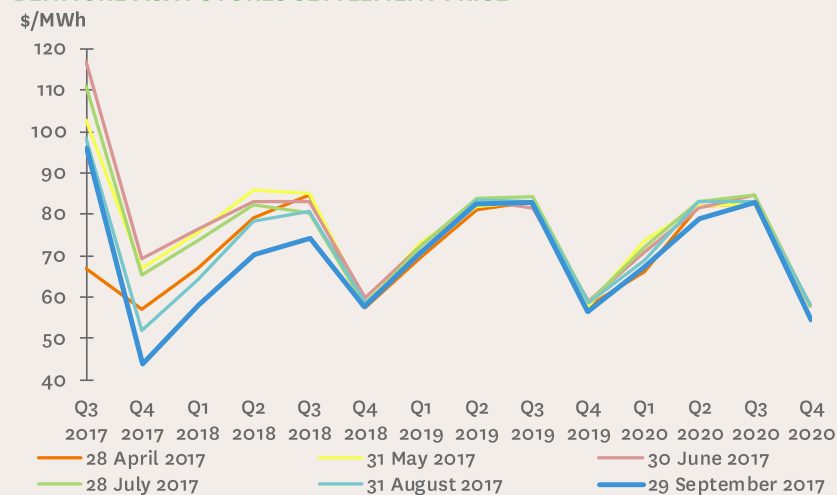
- September 2017 saw further decline in near-term ASX prices
- National storage increased from 87% of the 83 year average on 6 September 2017 to 113% of average on 15 October 2017
- South Island storage increased to 109% of historical average on 15 October 2017. North Island storage increased to 126% of average

## OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

## BENMORE ASX FUTURES SETTLEMENT PRICE

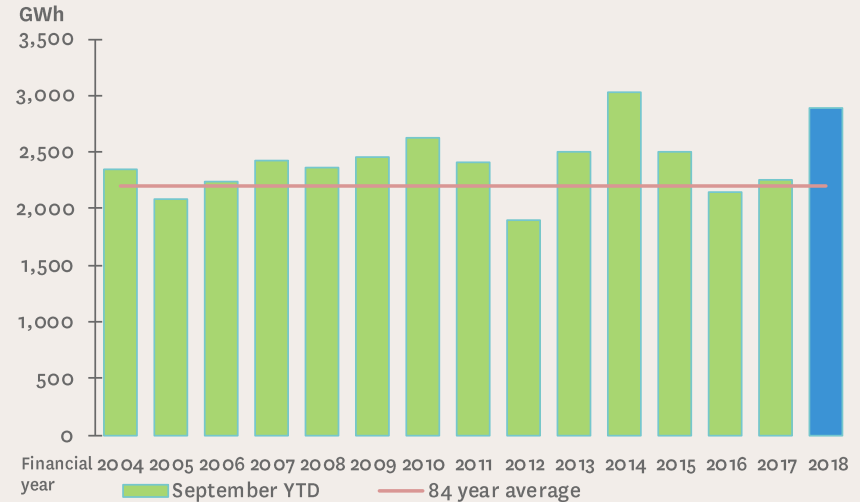


Source: ASX

# Operating information.

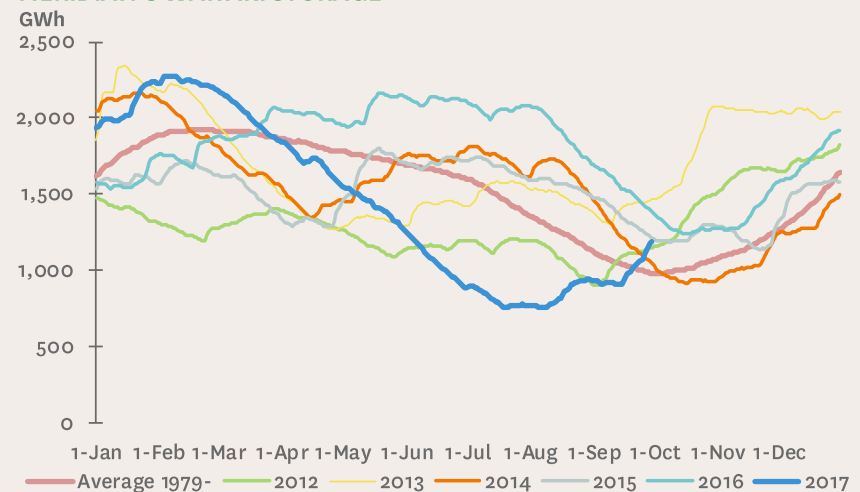
- September 2017 monthly inflows were 153% of historical average
- To date this financial year, inflows are 131% of historical average
- Meridian's Waitaki catchment storage moved from 934GWh to 1,189GWh during September 2017
- Waitaki storage at the end of September 2017 was 121% of historical average and 14% lower than the same time last year
- Storage in Meridian's Waiau catchment rose during the month and was above average at the end of September 2017

**MERIDIAN'S COMBINED CATCHMENT INFLOWS**



Source: Meridian

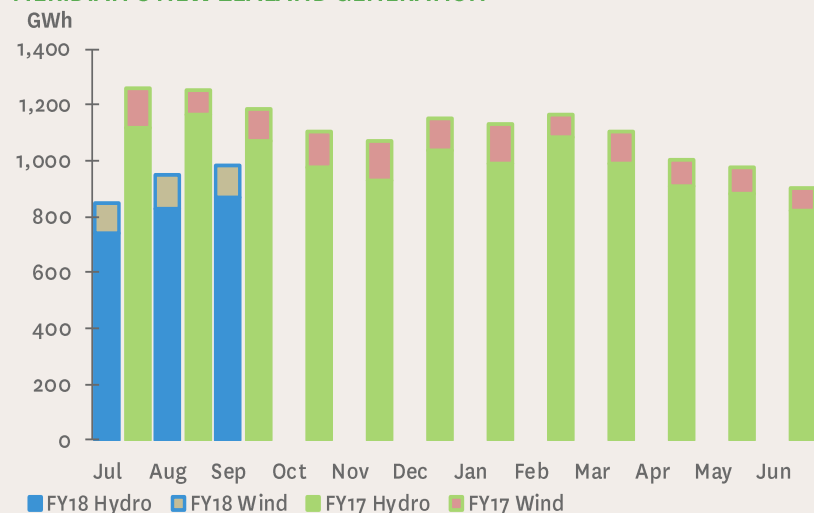
**MERIDIAN'S WAITAKI STORAGE**



Source: Meridian

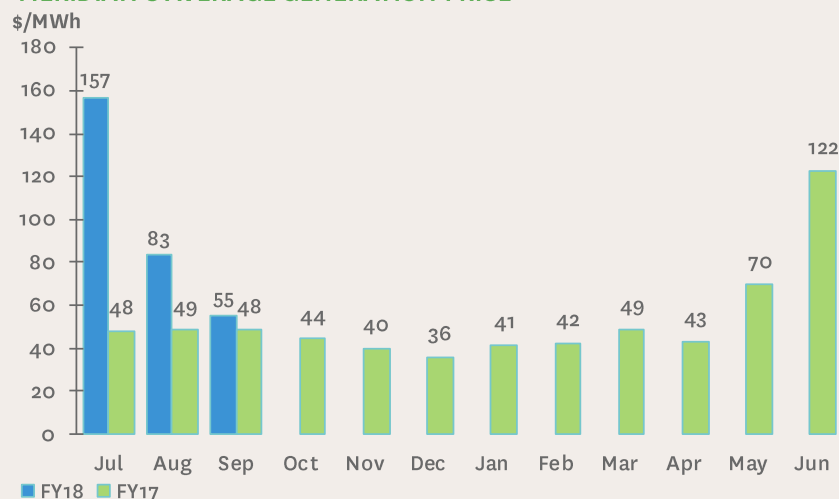
# Operating information.

## MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

## MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian's physical generation  
17 October 2017

Source: Meridian

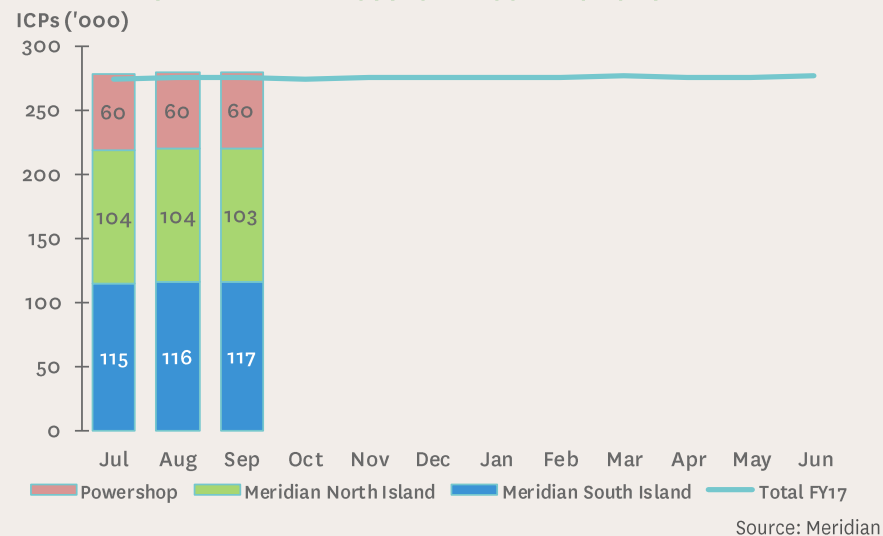
- Meridian's New Zealand generation in September 2017 was 16.9% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian's New Zealand generation is 24.9% lower than the same month last year, reflecting lower hydro generation and lower wind generation
- The average price Meridian received for its generation in September 2017 was 13.7% higher than the same month last year
- The average price Meridian paid to supply contracted sales in September 2017 was 15.8% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 97.9% higher than the same period last year

# Operating information.

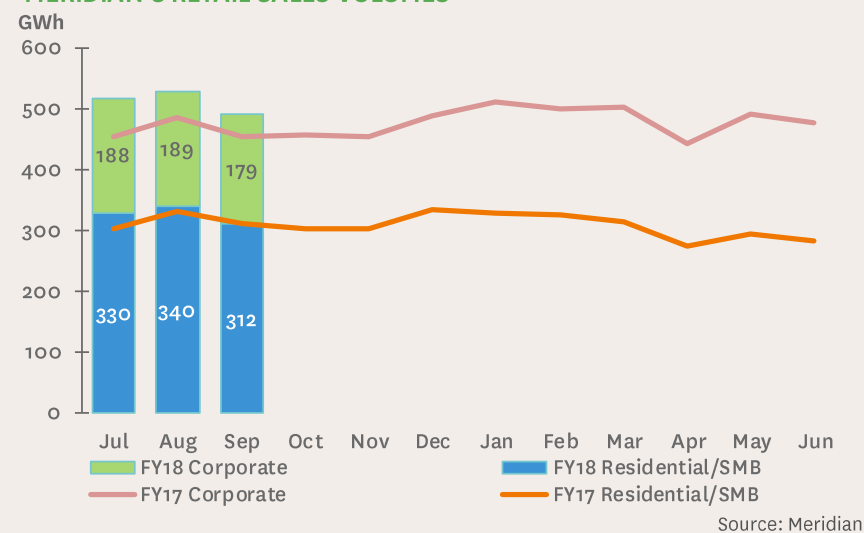
- Meridian's New Zealand customer connection numbers rose 0.1% during September 2017 and have risen 1.9% since June 2017
- Retail sales volumes in September 2017 increased by 7.7% compared to September 2016
- Compared to September 2016, residential/SMB sales volumes increased by 0.1% (higher business and agri volumes, lower residential volumes) and corporate sales volumes increased by 24.3%
- To date this financial year, retail sales volumes are 10.2% higher than the same period last year
- This reflects a 3.7% increase in residential/SMB sales volumes and a 23.9% increase in corporate sales volumes

\*excludes volumes sold to New Zealand aluminium Smelters and CFDs

## MERIDIAN'S NEW ZEALAND CUSTOMER CONNECTIONS

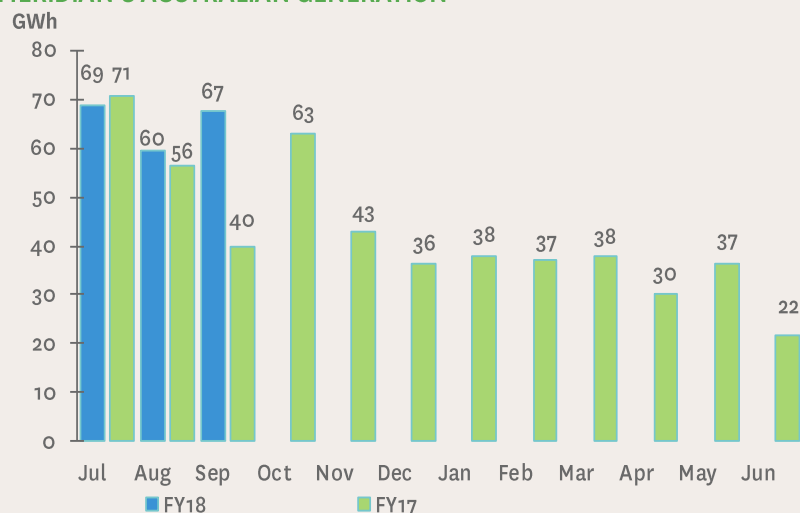


## MERIDIAN'S RETAIL SALES VOLUMES\*



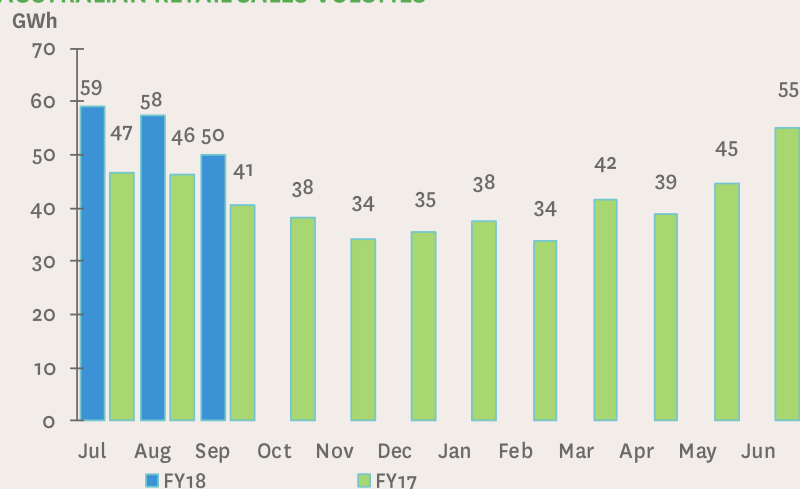
# Operating information.

## MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

## AUSTRALIAN RETAIL SALES VOLUMES



Source: Meridian

- Meridian's Australian generation in September 2017 was 69.9% higher than the same month last year
- To date this financial year, Australian generation is 17.3% higher than the same period last year
- Australian retail sales volumes in September 2017 increased by 23.7% compared to September 2016
- To date this financial year, Australian retail sales volumes are 24.9% higher than the same period last year
- Powershop Australia had 101,096 customer connections at the end of September 2017

# Operating information.

|                                                                | SEPTEMBER<br>2017<br>MONTH | SEPTEMBER<br>2016<br>MONTH | AUGUST<br>2017<br>MONTH | JULY<br>2017<br>MONTH | 3 MONTHS TO<br>SEPTEMBER<br>2017 | 3 MONTHS TO<br>SEPTEMBER<br>2016 |
|----------------------------------------------------------------|----------------------------|----------------------------|-------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>New Zealand contracted sales<sup>1</sup></b>                |                            |                            |                         |                       |                                  |                                  |
| Retail contracted sales volume (GWH)                           | 491                        | 456                        | 529                     | 519                   | 1,538                            | 1,396                            |
| Average retail contracted sales price (\$/MWH)                 | \$109.0                    | \$112.2                    | \$115.5                 | \$113.9               | \$112.9                          | \$118.3                          |
| NZAS sales volume (GWH)                                        | 411                        | 411                        | 426                     | 426                   | 1,262                            | 1,262                            |
| Sell side derivative volumes <sup>2</sup> (GWH)                | 111                        | 128                        | 100                     | 95                    | 306                              | 278                              |
| Wholesale contracted sales average price <sup>3</sup> (\$/MWH) | \$58.1                     | \$50.3                     | \$59.0                  | \$60.9                | \$59.3                           | \$50.3                           |
| Total New Zealand customer connections <sup>4</sup>            | 280,209                    | 275,840                    | 279,967                 | 278,595               |                                  |                                  |
| <b>New Zealand generation</b>                                  |                            |                            |                         |                       |                                  |                                  |
| Hydro generation volumes (GWH)                                 | 867                        | 1,069                      | 831                     | 739                   | 2,436                            | 3,354                            |
| Wind generation volumes (GWH)                                  | 116                        | 114                        | 118                     | 108                   | 343                              | 348                              |
| Total generation volumes (GWH)                                 | 983                        | 1,183                      | 949                     | 847                   | 2,779                            | 3,702                            |
| Average generation price <sup>5</sup> (\$/MWH)                 | \$55.0                     | \$48.3                     | \$83.4                  | \$156.5               | \$95.6                           | \$48.3                           |
| Acquired generation volume <sup>6</sup> (GWH)                  | 158                        | 72                         | 206                     | 282                   | 646                              | 285                              |
| Cost of acquired generation (\$/MWH)                           | \$62.5                     | \$52.1                     | \$70.1                  | \$77.4                | \$71.5                           | \$52.4                           |
| Acquired generation revenue average price (\$/MWH)             | \$55.6                     | \$51.5                     | \$84.1                  | \$138.8               | \$101.0                          | \$52.8                           |
| Future contract close outs (\$M)                               | -\$0.7                     | -\$0.1                     | -\$0.6                  | -\$0.7                | -\$2.0                           | -\$0.4                           |
| Contracted sales supply volumes (GWH)                          | 1,053                      | 1,003                      | 1,077                   | 1,067                 | 3,197                            | 2,974                            |
| Cost to supply contracted sales (\$/MWH)                       | \$59.2                     | \$51.1                     | \$88.2                  | \$155.0               | \$100.9                          | \$52.7                           |
| <b>Australia</b>                                               |                            |                            |                         |                       |                                  |                                  |
| Wind generation volumes (GWH)                                  | 67                         | 40                         | 60                      | 69                    | 196                              | 167                              |
| Retail contracted sales volume (GWH)                           | 50                         | 41                         | 58                      | 59                    | 167                              | 134                              |
| Powershop customer connections <sup>7</sup>                    | 101,096                    | 83,098                     | <i>not disclosed</i>    | <i>not disclosed</i>  |                                  |                                  |

# Operating information.

## Footnotes

1. Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
2. Derivatives sold excluding the sell-side of virtual asset swaps
3. Average price of both NZAS sales volume and sell side derivative volumes
4. Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
5. Volume weighted average price received for Meridian's physical generation
6. Over the counter and ASX contracts excluding the buy-side of virtual asset swaps
7. Financially responsible market participants

# FY18 operating information.

|                                                    | Jul<br>2017   | Aug<br>2017   | Sep<br>2017 | Oct<br>2017 | Nov<br>2017 | Dec<br>2017 | Jan<br>2018 | Feb<br>2018 | Mar<br>2018 | Apr<br>2018 | May<br>2018 | Jun<br>2018 |
|----------------------------------------------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| New Zealand Contracted Sales                       |               |               |             |             |             |             |             |             |             |             |             |             |
| Retail contracted sales volume (GWh)               | 519           | 529           | 491         |             |             |             |             |             |             |             |             |             |
| Average retail contracted sales price (\$/MWh)     | \$113.9       | \$115.5       | \$109.0     |             |             |             |             |             |             |             |             |             |
| NZAS sales volume (GWh)                            | 426           | 426           | 411         |             |             |             |             |             |             |             |             |             |
| Sell side derivative volumes (GWh)                 | 95            | 100           | 111         |             |             |             |             |             |             |             |             |             |
| Wholesale contracted sales average price (\$/MWh)  | \$60.9        | \$59.0        | \$58.1      |             |             |             |             |             |             |             |             |             |
| Total New Zealand customer connections             | 278,595       | 279,967       | 280,209     |             |             |             |             |             |             |             |             |             |
| New Zealand Generation                             |               |               |             |             |             |             |             |             |             |             |             |             |
| Hydro generation volume (GWh)                      | 739           | 831           | 867         |             |             |             |             |             |             |             |             |             |
| Wind generation volume (GWh)                       | 108           | 118           | 116         |             |             |             |             |             |             |             |             |             |
| Total generation volume (GWh)                      | 847           | 949           | 983         |             |             |             |             |             |             |             |             |             |
| Average generation price (\$/MWh)                  | \$156.5       | \$83.4        | \$55.0      |             |             |             |             |             |             |             |             |             |
| Acquired generation volume (GWh)                   | 282           | 206           | 158         |             |             |             |             |             |             |             |             |             |
| Cost of acquired generation (\$/MWh)               | \$77.4        | \$70.1        | \$62.5      |             |             |             |             |             |             |             |             |             |
| Acquired generation revenue average price (\$/MWh) | \$138.8       | \$84.1        | \$55.6      |             |             |             |             |             |             |             |             |             |
| Future contract close outs (\$m)                   | \$0.7         | \$0.6         | (\$0.7)     |             |             |             |             |             |             |             |             |             |
| Contracted sales supply volume (GWh)               | 1,067         | 1,077         | 1,053       |             |             |             |             |             |             |             |             |             |
| Cost to supply contracted sales (\$/MWh)           | \$155.0       | \$88.2        | \$59.2      |             |             |             |             |             |             |             |             |             |
| Australia                                          |               |               |             |             |             |             |             |             |             |             |             |             |
| Wind generation volume (GWh)                       | 69            | 60            | 67          |             |             |             |             |             |             |             |             |             |
| Retail contracted sales volume (GWh)               | 59            | 58            | 50          |             |             |             |             |             |             |             |             |             |
| Powershop Australia customer connections           | not disclosed | not disclosed | 101,096     |             |             |             |             |             |             |             |             |             |

# FY17 operating information.

|                                                    | Jul<br>2016   | Aug<br>2016   | Sep<br>2016 | Oct<br>2016   | Nov<br>2016   | Dec<br>2016 | Jan<br>2017   | Feb<br>2017   | Mar<br>2017 | Apr<br>2017   | May<br>2017   | Jun<br>2017 |
|----------------------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>New Zealand Contracted Sales</b>                |               |               |             |               |               |             |               |               |             |               |               |             |
| Retail contracted sales volume (GWh)               | 454           | 487           | 456         | 458           | 455           | 489         | 512           | 502           | 502         | 445           | 492           | 477         |
| Average retail contracted sales price (\$/MWh)     | \$122.9       | \$119.7       | \$112.2     | \$100.1       | \$98.7        | \$99.6      | \$96.9        | \$98.6        | \$101.5     | \$108.4       | \$115.7       | \$109.5     |
| NZAS sales volume (GWh)                            | 426           | 426           | 411         | 426           | 412           | 426         | 426           | 384           | 426         | 412           | 426           | 412         |
| Sell side derivative volumes (GWh)                 | 64            | 87            | 128         | 102           | 110           | 87          | 137           | 182           | 144         | 240           | 149           | 168         |
| Wholesale contracted sales average price (\$/MWh)  | \$49.7        | \$50.8        | \$50.3      | \$50.2        | \$50.4        | \$50.0      | \$55.5        | \$53.5        | \$56.0      | \$56.8        | \$56.7        | \$59.5      |
| Total New Zealand customer connections             | 275,344       | 275,861       | 275,840     | 275,339       | 275,785       | 275,714     | 275,598       | 276,429       | 277,096     | 278,518       | 276,147       | 276,767     |
| <b>New Zealand Generation</b>                      |               |               |             |               |               |             |               |               |             |               |               |             |
| Hydro generation volume (GWh)                      | 1,119         | 1,166         | 1,069       | 980           | 926           | 1,036       | 991           | 1,083         | 992         | 912           | 882           | 818         |
| Wind generation volume (GWh)                       | 143           | 91            | 114         | 125           | 144           | 116         | 138           | 84            | 110         | 93            | 96            | 87          |
| Total generation volume (GWh)                      | 1,262         | 1,257         | 1,183       | 1,105         | 1,070         | 1,152       | 1,129         | 1,167         | 1,102       | 1,005         | 978           | 905         |
| Average generation price (\$/MWh)                  | \$48.1        | \$48.5        | \$48.3      | \$44.4        | \$40.0        | \$35.9      | \$41.4        | \$42.3        | \$48.9      | \$43.3        | \$69.5        | \$122.5     |
| Acquired generation volume (GWh)                   | 102           | 112           | 72          | 49            | 64            | 56          | 172           | 136           | 158         | 175           | 210           | 259         |
| Cost of acquired generation (\$/MWh)               | \$46.2        | \$58.2        | \$52.1      | \$70.0        | \$66.8        | \$65.6      | \$59.6        | \$61.0        | \$61.0      | \$58.4        | \$59.8        | \$75.8      |
| Acquired generation revenue average price (\$/MWh) | \$48.3        | \$57.8        | \$51.5      | \$49.1        | \$47.2        | \$43.9      | \$45.4        | \$45.7        | \$51.1      | \$45.2        | \$64.6        | \$112.4     |
| Future contract close outs (\$m)                   | (\$0.2)       | (\$0.1)       | (\$0.1)     | \$0.0         | \$0.0         | \$0.1       | \$0.1         | \$0.1         | (\$0.1)     | \$0.1         | (\$1.1)       | (\$1.6)     |
| Contracted sales supply volume (GWh)               | 950           | 1,021         | 1,003       | 1,032         | 1,007         | 1,022       | 1,091         | 1,088         | 1,106       | 1,124         | 1,097         | 1,070       |
| Cost to supply contracted sales (\$/MWh)           | \$54.4        | \$52.7        | \$51.1      | \$47.0        | \$42.3        | \$38.6      | \$44.6        | \$45.7        | \$52.2      | \$45.4        | \$71.1        | \$125.8     |
| <b>Australia</b>                                   |               |               |             |               |               |             |               |               |             |               |               |             |
| Wind generation volume (GWh)                       | 71            | 56            | 40          | 63            | 43            | 36          | 38            | 37            | 38          | 30            | 37            | 22          |
| Retail contracted sales volume (GWh)               | 47            | 46            | 41          | 38            | 34            | 35          | 38            | 34            | 42          | 39            | 45            | 55          |
| Powershop Australia customer connections           | not disclosed | not disclosed | 83,908      | not disclosed | not disclosed | 90,638      | not disclosed | not disclosed | 95,963      | not disclosed | not disclosed | 100,524     |

# FY16 operating information.

|                                                    | Jul<br>2015   | Aug<br>2015   | Sep<br>2015 | Oct<br>2015   | Nov<br>2015   | Dec<br>2015 | Jan<br>2016   | Feb<br>2016   | Mar<br>2016 | Apr<br>2016   | May<br>2016   | Jun<br>2016 |
|----------------------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>New Zealand Contracted Sales</b>                |               |               |             |               |               |             |               |               |             |               |               |             |
| Retail contracted sales volume (GWh)               | 509           | 510           | 495         | 513           | 563           | 574         | 489           | 480           | 509         | 410           | 476           | 443         |
| Average retail contracted sales price (\$/MWh)     | \$120.9       | \$119.3       | \$111.5     | \$96.1        | \$94.9        | \$88.2      | \$96.1        | \$100.0       | \$99.9      | \$107.7       | \$118.0       | \$122.6     |
| NZAS sales volume (GWh)                            | 426           | 426           | 411         | 426           | 412           | 426         | 426           | 398           | 426         | 412           | 426           | 412         |
| Sell side derivative volumes (GWh)                 | 140           | 158           | 113         | 114           | 102           | 49          | 94            | 90            | 81          | 112           | 177           | 51          |
| Wholesale contracted sales average price (\$/MWh)  | \$50.7        | \$51.4        | \$51.6      | \$50.2        | \$51.7        | \$50.4      | \$53.5        | \$52.6        | \$50.6      | \$48.8        | \$45.1        | \$51.0      |
| Total New Zealand customer connections             | 276,366       | 275,479       | 275,875     | 275,048       | 274,146       | 274,101     | 274,433       | 275,006       | 275,869     | 275,771       | 274,947       | 274,920     |
| <b>New Zealand Generation</b>                      |               |               |             |               |               |             |               |               |             |               |               |             |
| Hydro generation volume (GWh)                      | 1,060         | 1,021         | 954         | 1,006         | 1,033         | 1,013       | 980           | 1,015         | 1,076       | 1,016         | 1,063         | 1,014       |
| Wind generation volume (GWh)                       | 123           | 124           | 124         | 157           | 135           | 108         | 114           | 103           | 101         | 102           | 144           | 121         |
| Total generation volume (GWh)                      | 1,183         | 1,145         | 1,078       | 1,163         | 1,168         | 1,121       | 1,094         | 1,118         | 1,177       | 1,118         | 1,207         | 1,135       |
| Average generation price (\$/MWh)                  | \$49.7        | \$52.2        | \$58.0      | \$54.5        | \$62.1        | \$66.3      | \$67.9        | \$61.8        | \$50.7      | \$59.2        | \$51.7        | \$50.6      |
| Acquired generation volume (GWh)                   | 144           | 97            | 95          | 133           | 94            | 105         | 71            | 44            | 69          | 111           | 87            | 80          |
| Cost of acquired generation (\$/MWh)               | \$82.2        | \$84.7        | \$83.6      | \$62.0        | \$70.5        | \$70.8      | \$74.5        | \$75.2        | \$75.1      | \$78.7        | \$75.1        | \$78.9      |
| Acquired generation revenue average price (\$/MWh) | \$50.4        | \$52.4        | \$56.6      | \$56.6        | \$66.6        | \$72.3      | \$72.2        | \$74.6        | \$62.9      | \$66.3        | \$57.6        | \$58.1      |
| Future contract close outs (\$m)                   | (\$0.1)       | (\$0.9)       | (\$0.1)     | (\$0.1)       | (\$0.2)       | (\$0.2)     | (\$0.1)       | (\$0.8)       | (\$1.0)     | (\$1.1)       | (\$2.0)       | (\$0.3)     |
| Contracted sales supply volume (GWh)               | 1,093         | 1,120         | 1,050       | 1,090         | 1,096         | 1,086       | 1,009         | 991           | 1,036       | 930           | 1,114         | 940         |
| Cost to supply contracted sales (\$/MWh)           | \$52.6        | \$55.5        | \$60.4      | \$57.9        | \$69.0        | \$70.7      | \$72.3        | \$66.6        | \$54.4      | \$64.3        | \$54.5        | \$54.5      |
| <b>Australia</b>                                   |               |               |             |               |               |             |               |               |             |               |               |             |
| Wind generation volume (GWh)                       | 60            | 47            | 43          | 38            | 33            | 38          | 36            | 29            | 29          | 39            | 71            | 53          |
| Retail contracted sales volume (GWh)               | 31            | 32            | 27          | 24            | 22            | 27          | 26            | 25            | 29          | 28            | 33            | 41          |
| Powershop Australia customer connections           | not disclosed | not disclosed | 55,993      | not disclosed | not disclosed | 63,763      | not disclosed | not disclosed | 71,111      | not disclosed | not disclosed | 77,970      |

# • 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 83 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                          | Electricity Authority's reconciled grid demand <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>                                                                                                            |
| 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 Mercury. They do not result in the physical supply of electricity                                                                                                          |

# Thank you.



meridian