



meridian

Meridian sells its share in Macarthur wind farm

For immediate release: Friday 28 June 2013

Meridian Energy announced today it has sold its interest in Macarthur wind farm to Malakoff Corporation Berhad, a Malaysian power generator and retailer.

Macarthur is operated by AGL Energy Limited. Meridian and AGL have been working on the development since 2007 and in 2010 entered into a 50:50 joint venture to build Macarthur with a view to a long term partnership and investment in the Southern Hemisphere's largest wind farm.

Meridian Chief Executive Mark Binns says the partnership was an example of Meridian applying its expertise in wind development to a successful Australian venture. "Meridian is a long term investor in renewable generation in Australia.

"While the Macarthur investment was intended to be held over the full project term, the low interest rate environment and the opportunity to invest in further wind farms in Australia provided a compelling reason to look at a sale and the reinvestment of funds in future renewable generation options in Australia.

"The sale of our share in Macarthur, at an Enterprise Value of A\$659 million, has delivered a return that reflects our early stage involvement in development, and our investment in construction plus capitalised interest, holding costs and other expenses. This shows that Meridian's renewable led strategy is in good shape," says Mr Binns.

Meridian Energy Australia is committed to developing its presence in the Australian energy market. Its core strategy is underpinned by renewable energy generation. Meridian is currently constructing Mt Mercer wind farm, a 131 MW, 64 turbine project, located 30 km south of Ballarat. Meridian is assessing a range of additional renewable energy opportunities across the National Electricity Market and is well placed to roll out its Powershop retail offer in Australia.

The involvement of the Clean Energy Finance Corporation in the refinancing of the Macarthur wind farm will facilitate Meridian's ongoing activities in Australia and Meridian looks forward to the opportunity for further collaboration.

The Macarthur wind farm, comprising 140 Vestas 3 MW turbines, was completed in early 2013. It has the capacity to power more than 220,000 average homes in Victoria and abate more than 1.7 million tonnes of greenhouse gases every year - the equivalent of taking more than 420,000 cars off the road.

ENDS

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Meridian Energy - key facts and figures

Meridian Energy:

- is an integrated renewable energy company; the largest electricity generator in New Zealand; an electricity retailer throughout New Zealand; with two wind farm developments and a growing Australian retail presence through Powershop Australia
- employs approximately 800 permanent and fixed term staff in offices in Wellington, Christchurch, Twizel, Auckland, San Francisco and Melbourne
- is committed to renewable energy, environmental stewardship and supporting the communities living alongside its assets