



meridian

Prime Minister's speech on NZ's economic challenge - Potential Impact on Meridian Energy Limited

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The Prime Minister gave a speech today regarding NZ's economic challenge. As part of that speech he refers to seeking advice on extending the mixed ownership model to four state owned companies, including Meridian:

“...the Government has asked Treasury for advice on the merits and viability of extending the mixed ownership model to four other state-owned companies – Mighty River Power, Meridian, Genesis and Solid Energy.

In each case, the government would retain majority ownership and control, and the freed-up capital would be used to purchase other public assets, thereby reducing the government's need to borrow.”

The full speech is available at:

<http://www.beehive.govt.nz/speech/our-economic-challenge>

As with any company Meridian will continue to be guided by its shareholder's expectations for the company.

For more information contact:

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About Meridian Energy

Meridian is New Zealand's largest electricity generator and currently owns and operates nine hydro stations and three wind farms within New Zealand, and one wind farm in Australia:

- Manapouri power station and eight hydro stations on the Waitaki River in the South Island
- Te Apiti wind farm near Palmerston North
- White Hill wind farm in Southland

- West Wind farm in Wellington
- Mt Millar wind farm, Eyre Peninsula, South Australia
- CalRENEW 1 solar farm in Mendota, California

Internationally, Meridian has operations in Sydney Australia and San Francisco California. Meridian recently announced the establishment of a joint venture with Australian energy company AGL to build what will be the southern hemisphere's biggest wind farm in southwest Victoria. The 420MW Macarthur wind farm is due for completion in 2013.

Meridian retails electricity to around 188,000 customers throughout New Zealand, which includes households, farms and businesses. It also provides electricity to New Zealand's single largest electricity user, the Rio Tinto Alcan New Zealand Limited aluminium smelter in Bluff.

Meridian invests strongly in renewable energy development both in New Zealand and offshore and has almost completed construction on the Te Uku wind farm, in Hamilton, New Zealand.