



meridian

Meridian Energy declares interim dividend payment

For immediate release: 27 April 2012

The Meridian Energy Board has declared an interim dividend of \$71.3 million for the six-month period ended 31 December 2011. This is consistent with Meridian's dividend policy, which targets a payout ratio of 75% of the Group's adjusted underlying profit after tax. The dividend will be paid to the Government by 30 April 2012.

Low hydro inflows to Meridian's South Island catchments impacted the company's operating performance during the six months to 31 December 2011.

Chief Executive, Mark Binns says, "Despite the challenges, our interim result was sound. Board approval of this level dividend is positive reinforcement of the company's performance during the period."

Mr Binns adds, "We're continuing our strong record of shareholder returns while ensuring we have sufficient capacity to fund our future growth plans."

The company's financial performance for the interim period has been reported and the report is available on our website at:

www.meridianenergy.co.nz/company/investors/reports-and-presentations/

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About Meridian Energy

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

- Manapouri power station and six 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
- Te Uku wind farm in Raglan
- Mt Millar wind farm, Eyre Peninsula, South Australia
- CalRENEW-1 solar farm in Mendota, California

Internationally, Meridian has operations in Melbourne, Australia and San Francisco, California.

Meridian also retails electricity to around 280,000 individual customer connections (including Powershop) throughout New Zealand, which includes households, farms and businesses. It also provides electricity to New Zealand's single largest electricity user, the New Zealand Aluminium Smelter in Bluff.

Meridian invests strongly in renewable energy development and has over 1,500 megawatts of Australasian development opportunities in the development pipeline.