



Meridian and ANZ announce financial close for Macarthur Wind Farm financing

For immediate release: Friday 9 September 2011

Meridian Energy Limited and Australia and New Zealand Banking Group Limited today announced that financial close was achieved under their Syndicated Facility Agreement, for the funding of Meridian's debt portion into the development of the 420 MW Macarthur wind farm.

The Macarthur wind farm is a 50/50 joint venture between Meridian and AGL to build what will be the southern hemisphere's biggest wind farm. The wind farm is located in Southwest Victoria. The final build cost will be around A\$1 billion and is due for completion in 2013.

ANZ acted as Mandated Lead Arranger, Bookrunner, Underwriter, ECA Arranger, Facility Agent and Security Trustee and together with Lead Arrangers, Crédit Industriel et Commercial, National Australia Bank Limited and The Bank of Tokyo-Mitsubishi UFJ, Ltd, coupled with the Danish Export Credit Agency, Eksport Kredit Fonden provided construction and term facilities totaling AUD 386 million to complete Meridian's funding commitment to the project.

The project is presently under construction by EPC Contractors Vestas – Australia Wind Technology Pty Limited and Leighton Contractors Pty Limited.

AGL retains an active interest in the project's construction, operations and maintenance and offtake arrangements.

The addition of the Macarthur investment to Meridian Energy Australia's portfolio of operating and development assets represents a further step in developing Meridian Energy Australia as an integrated energy participant in the Australian market.

Meridian Group Treasurer Linda Robertson said Meridian was delighted to have successfully closed the transaction. "There were many aspects of the transaction that made it a challenging undertaking and we are delighted to have successfully closed and to have achieved a good mix of bank and Export Credit Agency participation. ANZ demonstrated an ability to understand our requirements and to develop solutions that met and often exceeded our expectations. Meridian's management teams in both New Zealand and Australia look forward to continuing these valuable relationships."

David Byrne, ANZ Bank's Head of Utilities & Infrastructure, said, "We are delighted to support our clients Meridian Energy, AGL, Vestas and Leightons in this project of national significance. Our support for the Macarthur Wind Farm demonstrates our ability to provide an end-to-end financing solution for our clients, including the first underwrite of a project financing in Australia since the financial crisis."

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Key facts for Macarthur project:

Location: 230km west of Melbourne
Total construction cost: \$984m (wind farm); \$27m (substation)
Contractors: Vestas/Leighton Contractors
Turbines: 140 x 3.0 MW V112
Size: 112m diameter, 84m hub height
Capacity: 420 MW
Construction schedule: Completion scheduled for 2013

About Meridian Energy

Meridian is New Zealand's largest electricity generator and currently owns and operates seven hydro stations and 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 270,000 customers (including Powershop) 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 and has over 1,500 megawatts of Australasian development opportunities in the development pipeline.