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Release

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

Meridian Energy subsidiary Powershop enters deal with RWE npower

17 November 2015

Meridian Energy Limited is pleased to announce that its wholly owned subsidiary company Powershop New Zealand Limited ("**Powershop**") has entered into a franchise licence agreement with UK based RWE npower ("**npower**") to take its successful utility customer service platform and distinctive consumer brand to the UK.

The nature of the agreement gives Powershop access to the large UK domestic electricity and gas markets without carrying wholesale energy market exposure.

Powershop started retailing electricity in New Zealand in 2009. In 2013 it entered the Australian market, licensing its customer service platform and brand to fellow Meridian Energy subsidiary Meridian Energy Australia. There are currently more than 110,000 electricity accounts serviced by the Powershop platform in Australasia.

npower is one of the "Big 6" energy retailers in the UK and currently holds approximately 10% of Great Britain's (England, Scotland and Wales) 50 million domestic electricity and gas accounts.

Mark Binns, Meridian Energy Chief Executive, said he was excited by the prospects for the Powershop platform, with its high customer satisfaction levels, in the large UK market.

"The UK deal is a natural extension of the entry into the Australian market in 2013. The licensing deal gives Powershop the opportunity to sell the technology and know-how its team has developed, with no exposure to foreign wholesale energy markets and minimal capital outlay. It's a good news story for Meridian and it's a good news story for NZ Inc."

ENDS

Mark Binns
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