



meridian

## **Release**

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

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# Meridian Energy signs swaption contract with Genesis Energy

28 April 2016

Meridian Energy has signed a four year swaption contract with Genesis Energy to replace its current arrangement which expires on 31 December 2018.

The new agreement begins on 1 January 2019 and ends on 31 December 2022. The structure continues to allow for 100MW to be available year round, with an additional 50MW available from 1 April to 31 October in each year of the contract.

Meridian CEO Mark Binns says the arrangement will help ensure security of supply and he is pleased Meridian and other market participants have collectively been able to achieve this.

“It ensures that there is sufficient capacity to meet peak winter loads and it provides insurance when the country experiences drought conditions in the hydro lakes.”

“Meridian remains committed to renewable energy. New Zealand is already third in the OECD in terms of renewable generation, with approximately 81 per cent of our electricity generated from renewable sources. This will only improve in years to come, with the next sources of generation to be developed most likely to be renewable.”

## **ENDS**

Mark Binns  
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