

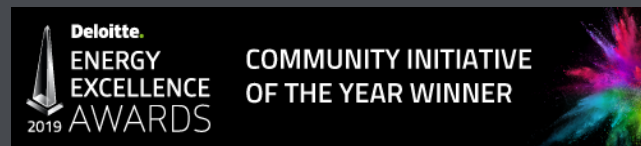
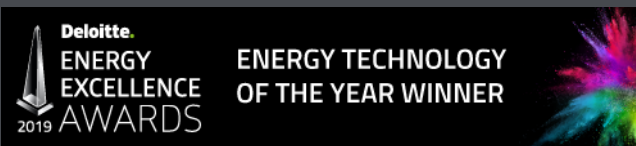
Investor Roadshow

November 2019

Marc England – CHIEF EXECUTIVE OFFICER
Chris Jewell – CHIEF FINANCIAL OFFICER



GENESIS ENERGY LIMITED



Hong Kong, Tokyo, Chicago, Sydney

Disclaimer

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Presenters



Marc England **Chief Executive - MBA, MENG**

Marc joined Genesis in May 2016. He is responsible for the leadership, strategic direction and management of all its business interests.

Prior to joining Genesis, Marc was Executive General Manager New Energy at AGL Energy in Australia and also previously held the role of Group Head of Strategy there. Marc has 12 years' experience in the sector across three markets having also worked at British Gas, a subsidiary of Centrica Plc, in the UK from 2007.

Earlier in his career Marc held a number of Corporate Finance roles at Ford Motor Company and prior to that was a Petroleum Engineer for Halliburton Energy Services in the Middle East and United States. Marc has an Master of Engineering in Mechanical Engineering and European Studies and an MBA.



Chris Jewell **Chief Financial Officer & Executive General Manager Strategy - BE (Hons), MEM, CIMA**

Chris joined the Genesis Executive in 2013 as General Manager Portfolio Management and was appointed Chief Financial Officer in 2016. From 1 July 2019 his role was expanded to include executive general management of Strategy.

Chris is responsible for leading the Company's strategy formulation and overseeing all finance functions, treasury, tax, risk, corporate finance, mergers and acquisitions, investor relations and procurement.

Chris brings significant senior leadership experience in the energy sector across the disciplines of markets, infrastructure investment and asset operations. Chris sat on the Electricity Authority governance boards and has previously worked in the telecommunications and infrastructure sectors in the United Kingdom.

Why invest in **Genesis**?

Yield

Our diverse generation portfolio ensures stability and benefits from market volatility

Growth

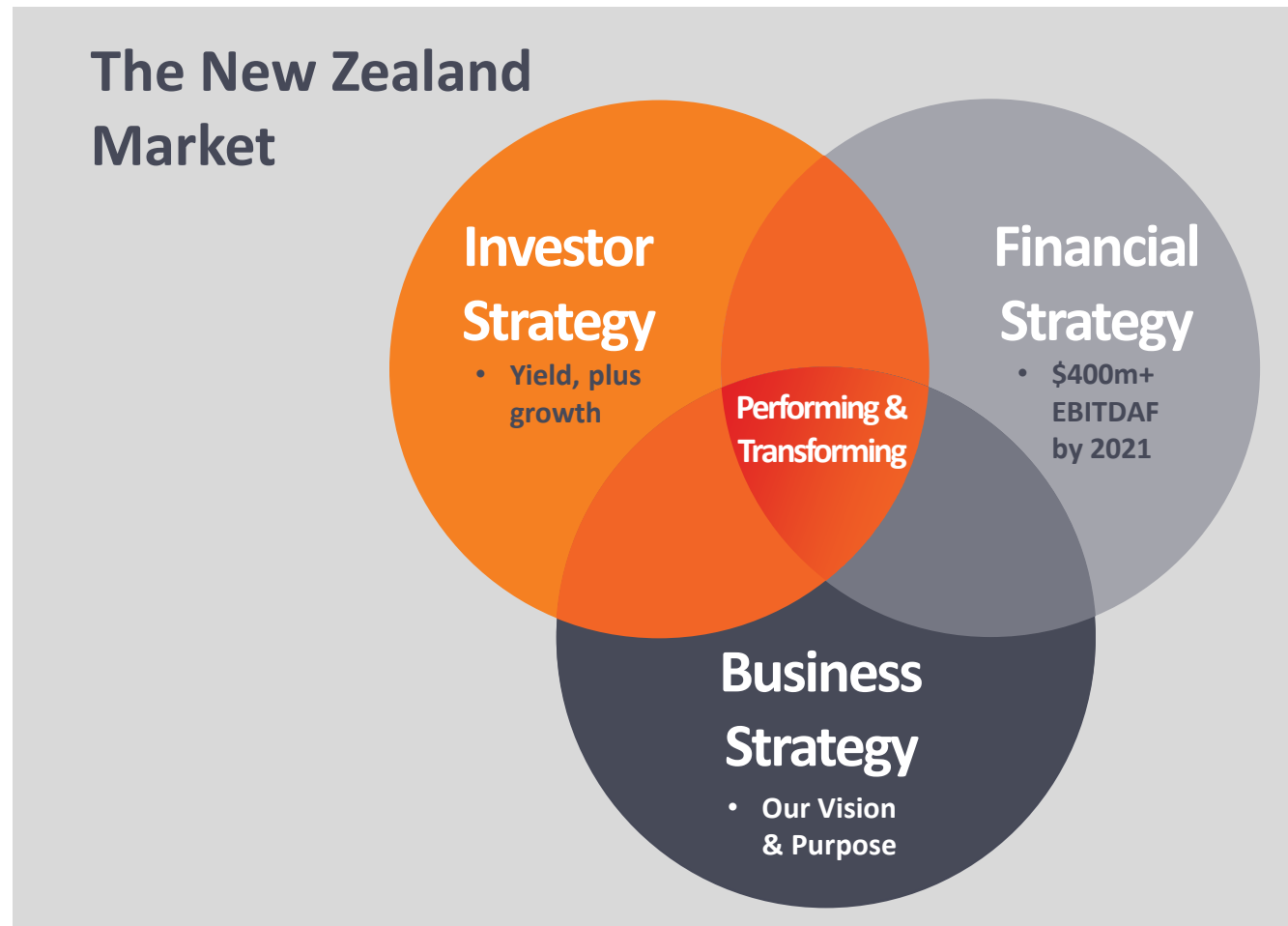
A transformed customer platform is delivering medium term growth opportunities

Transformation

Genesis is accelerating the pace of change, powered by people, culture and agile processes



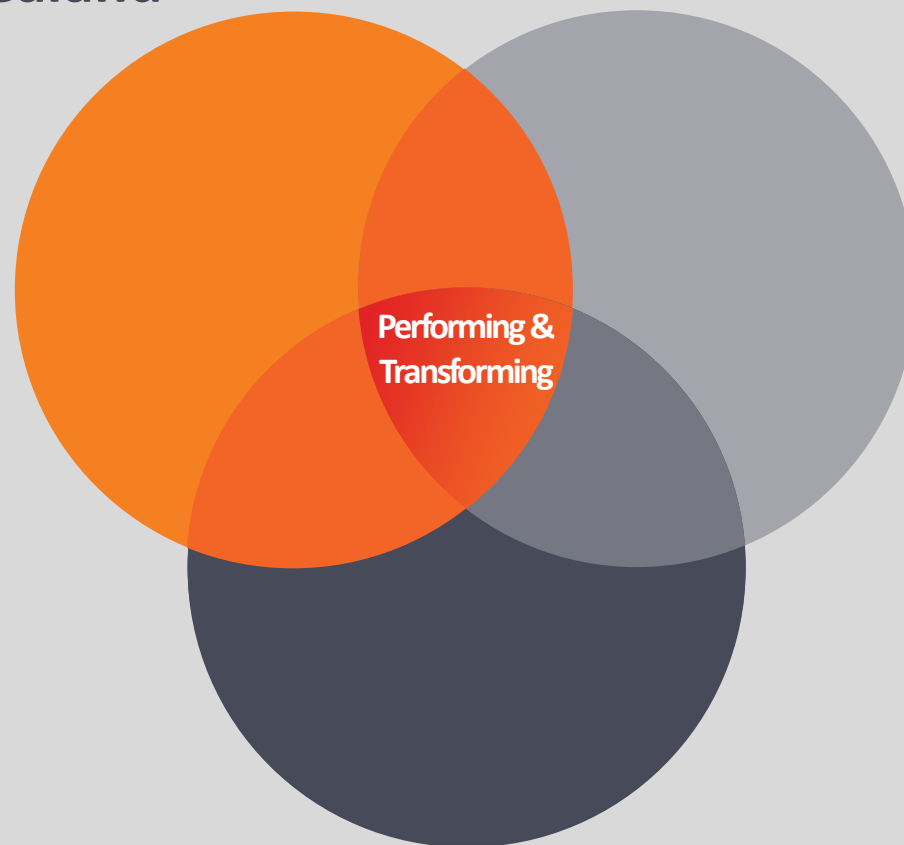
This presentation outlines Genesis Energy's Strategy to drive a stable yield and medium term growth



Agenda

1	The New Zealand Market
2	Our Investor Strategy
3	Our Financial Strategy
4	And Our Business Strategy

The New Zealand Market



About New Zealand

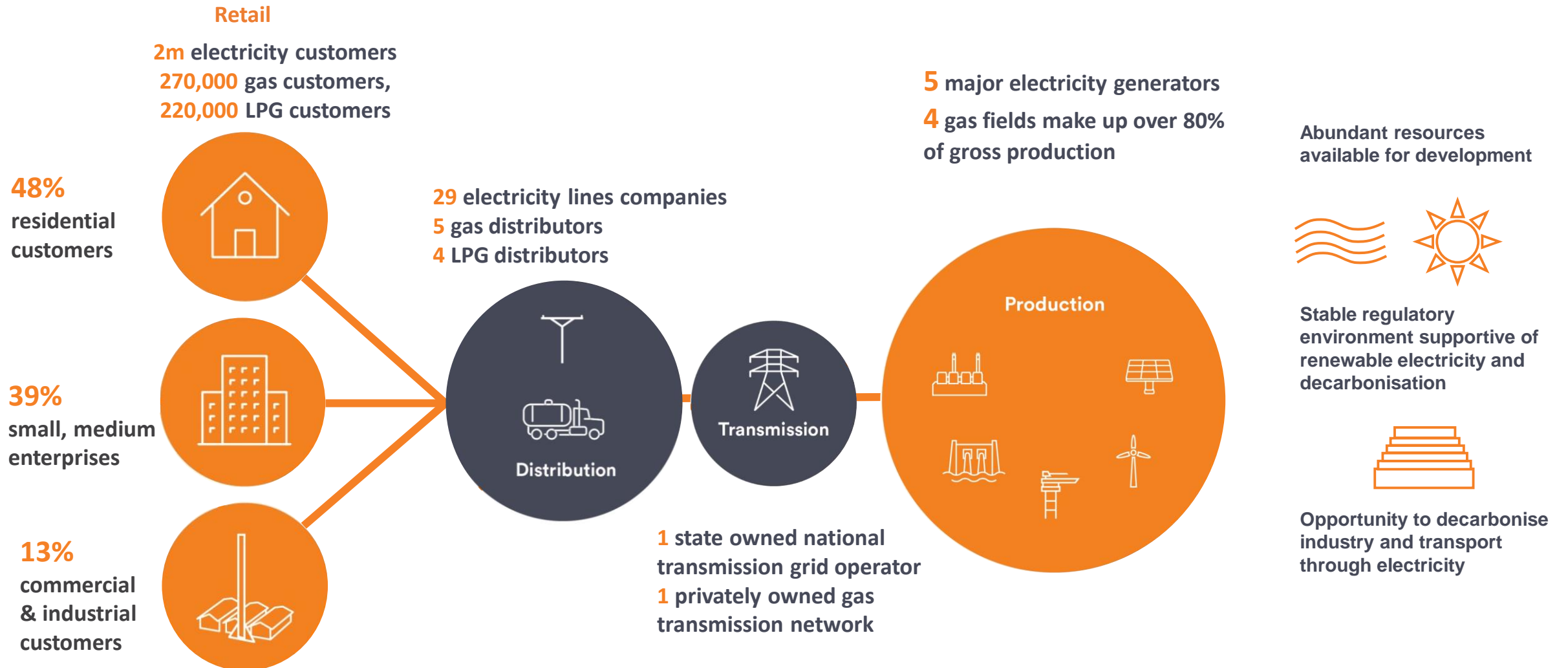
Good growth in a stable political and regulatory environment



Source: Economy Rankings 2018 (The World Bank), The Heritage Foundation 2019, Legatum Prosperity Index 2018, Energy Architecture Performance Index 2017 (World Economic Forum)

New Zealand's domestic energy market

Deregulated unsubsidised market with nearly 25 years of a free-market competitive operating system

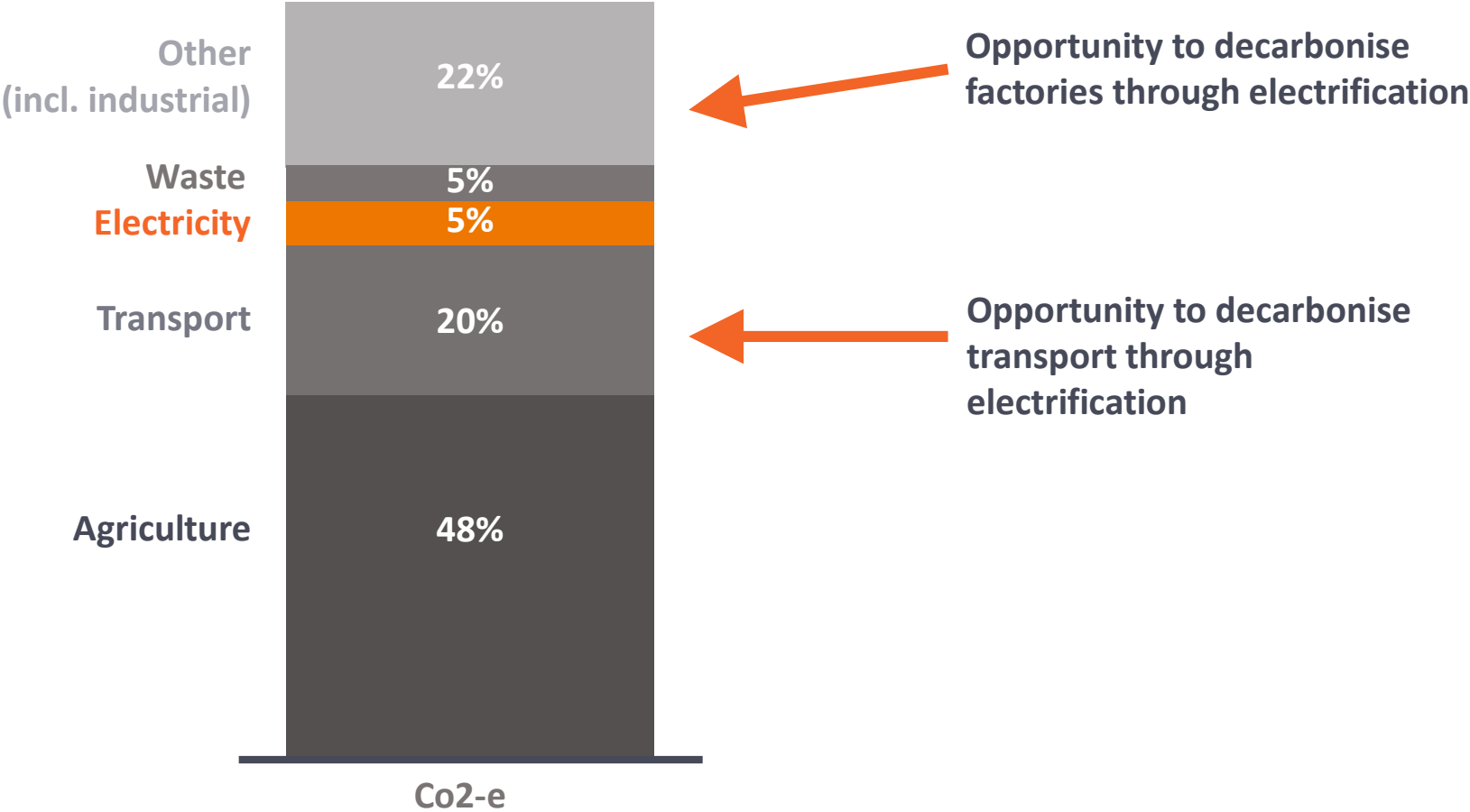


NZ's opportunity is to decarbonise energy demand through electrification

Leveraging off an already renewable electricity system translates to a greater reduction in carbon emissions

"The Committee has identified accelerated electrification as a major opportunity to more rapidly reduce greenhouse gas emissions, but is calling for more action to take advantage of this."
- Interim Climate Change Committee, June 2019

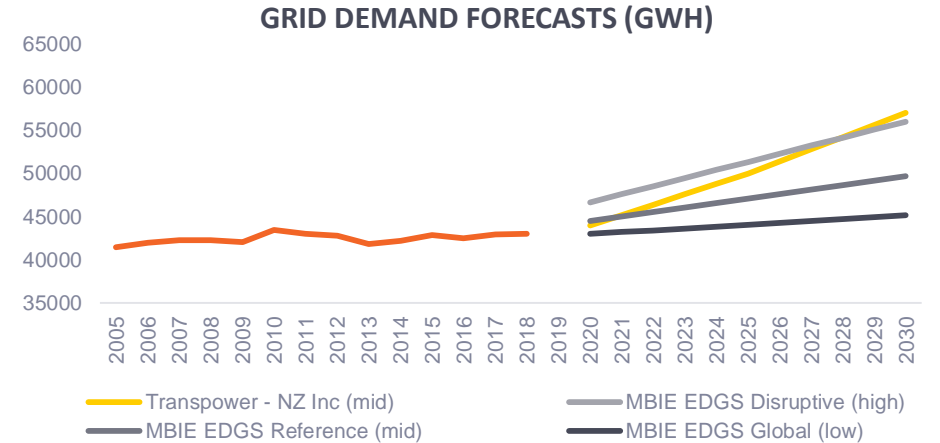
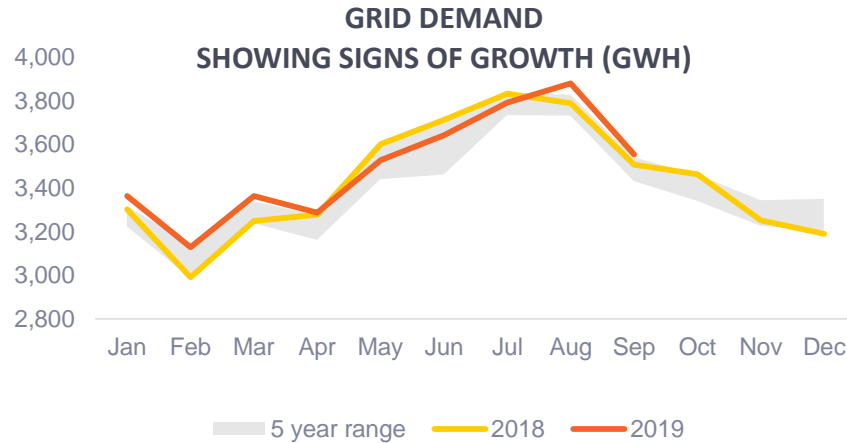
"Our government's goal is to decarbonise our economy while keeping electricity costs low for consumers and creating new jobs in renewable energy."
- Minister Woods speech embracing renewable electricity future, July 2019



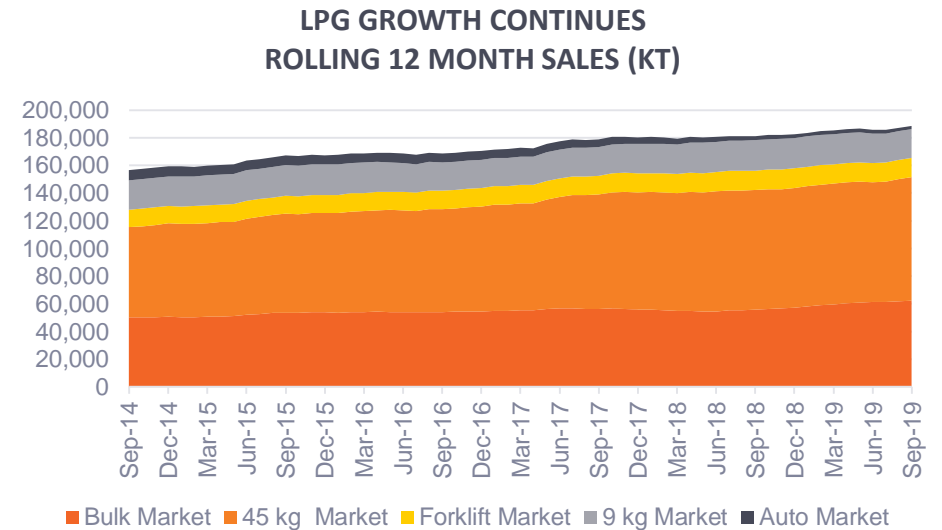
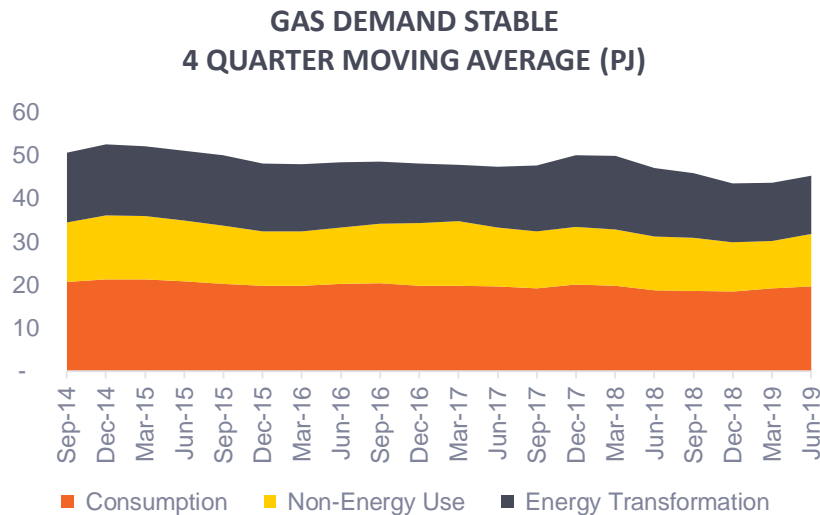
source: MfE Greenhouse Gas Inventory 1990-2017

Core energy markets are stable or growing

Anticipated grid demand growth will support wholesale value



Growing LPG market and opportunity for both retail and wholesale sales



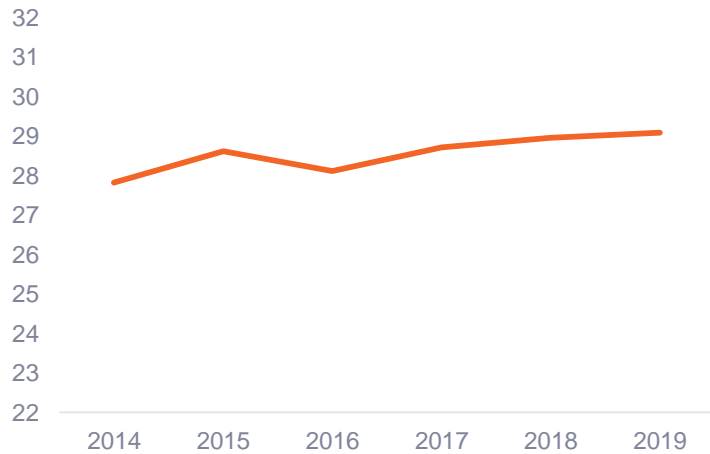
...with the electricity market reflecting tighter capacity margins

Stable residential electricity prices reduces regulatory intervention risk

Capacity and fuel shortages are creating opportunity for wholesale margins

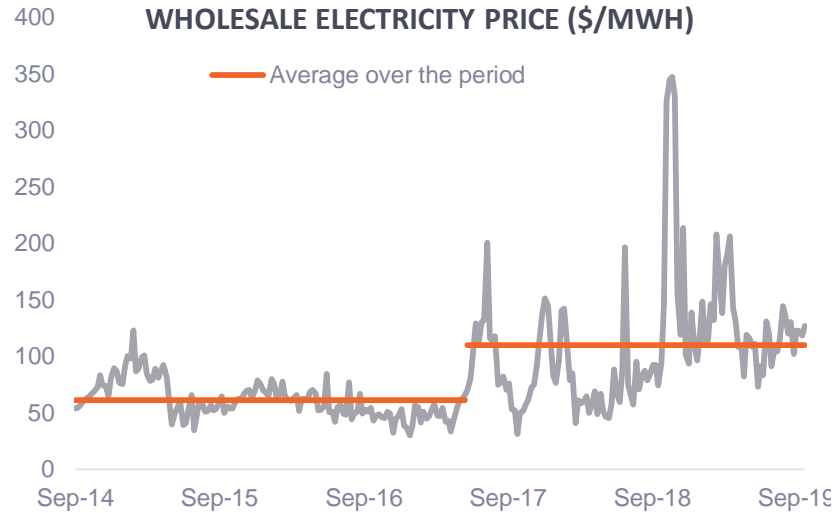
ASX future spot prices are significantly elevated

RESIDENTIAL ELECTRICITY PRICE (C/KWH)



MBIE data

WHOLESALE ELECTRICITY PRICE (\$/MWH)



EA data

ASX FUTURE SPOT PRICES (\$/MWH)



ASX data

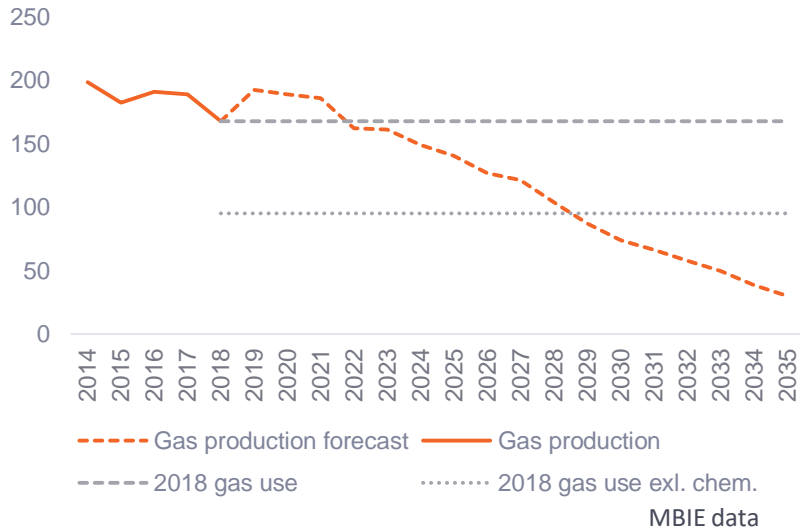
...and fuel markets tightening

Declining gas reserves support value of existing reserves

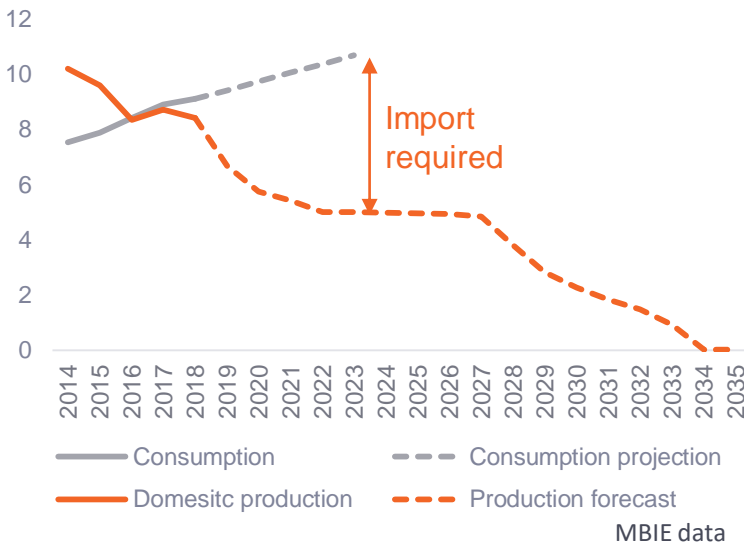
Shift to LPG import supports value of remaining LPG reserves

International oil price volatility continues

FORECAST GAS PRODUCTION PROFILE



FORECAST LPG PRODUCTION PROFILE



BRENT CRUDE (USD/BBL)

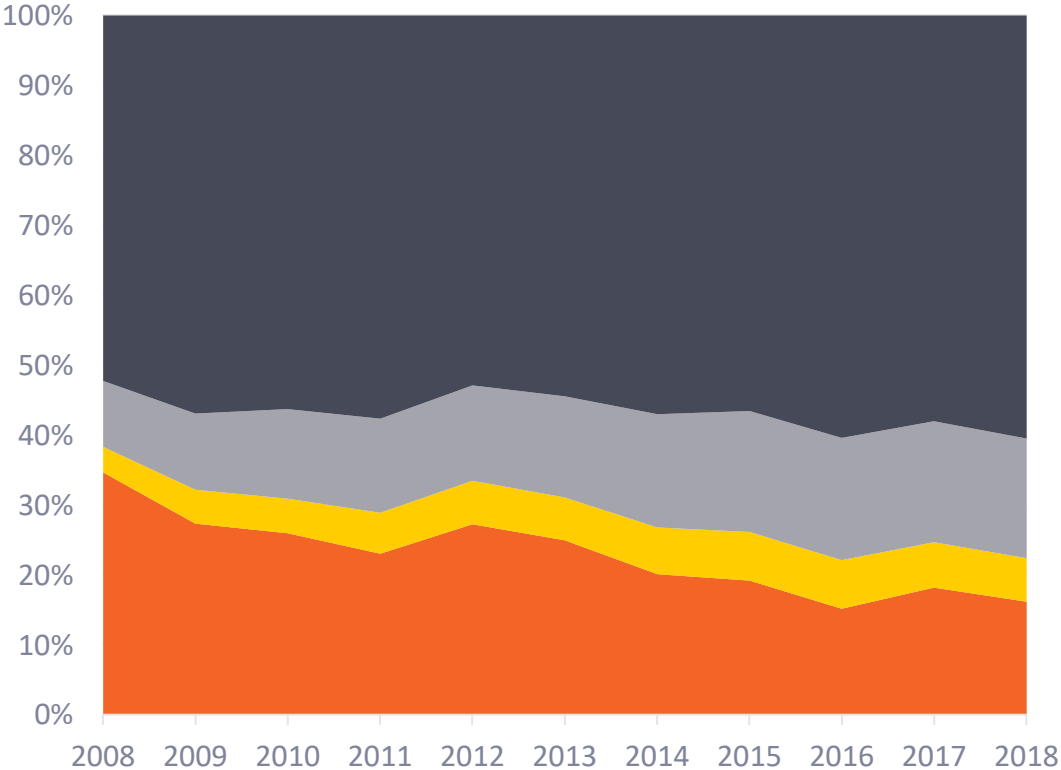


Renewable electricity has grown from 65% to 85% over last decade

Progress towards greater renewable electricity anticipated to continue as wind costs decline

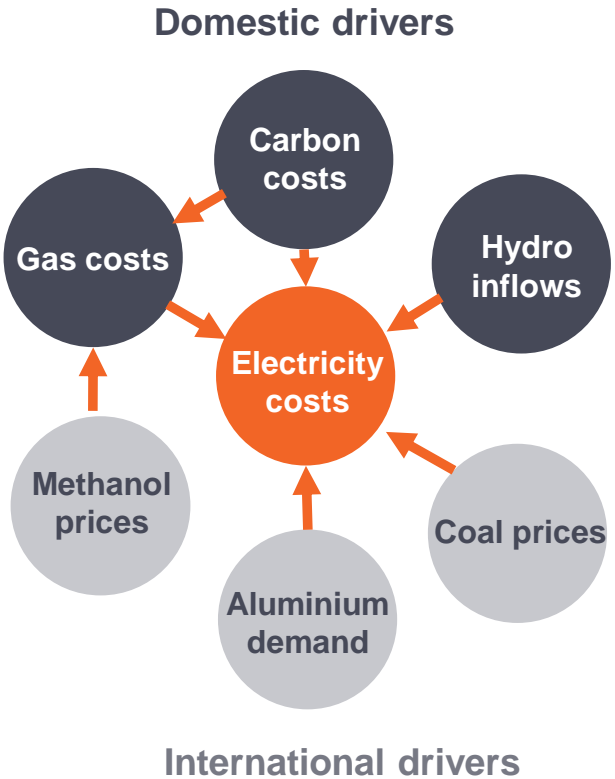
Growth in renewable generation has progressed without subsidies

New Zealand generation mix



Hydro
 Geothermal
 Wind and other renewables
 Thermal

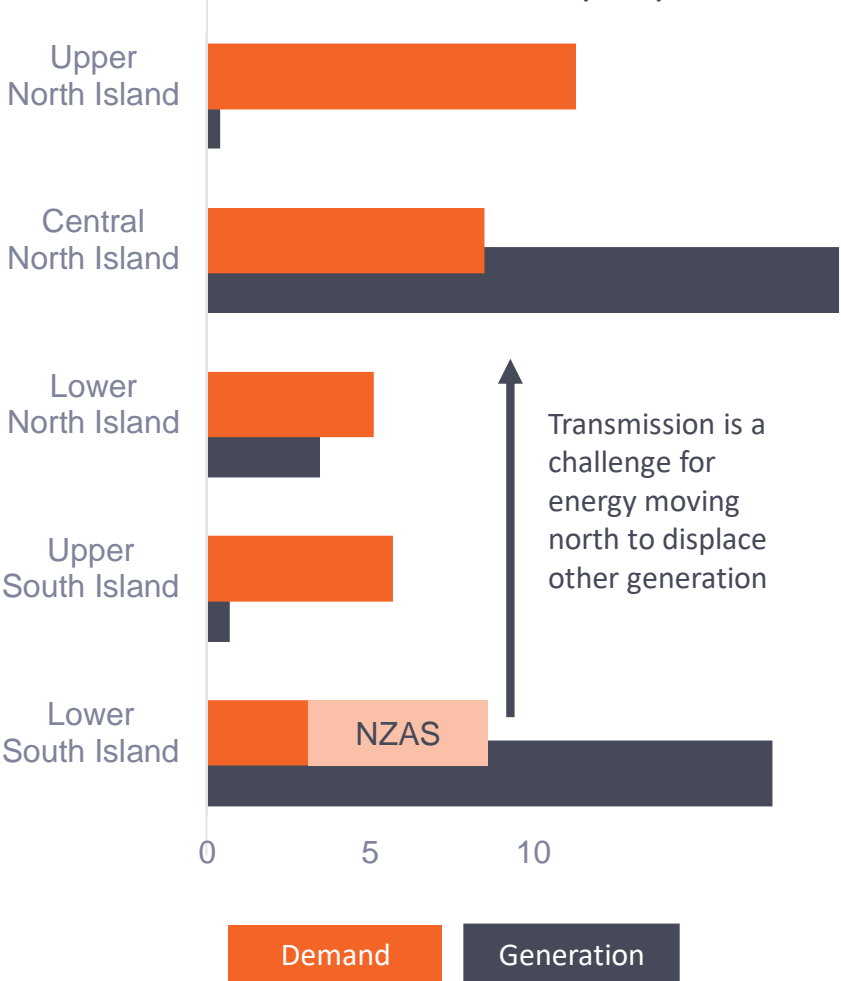
Wholesale electricity and gas prices impacted by domestic and international drivers



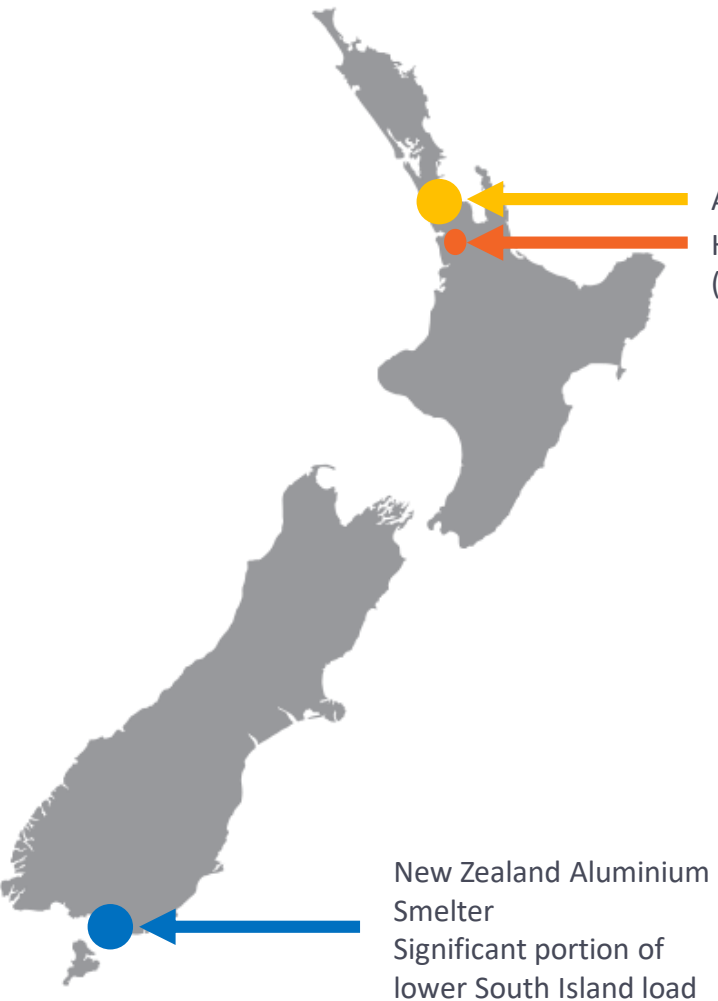
New Zealand aluminium smelter review

If smelter closes South Island Generators most impacted – could accelerate industry electrification

NEW ZEALAND ELECTRICITY DEMAND (TWH)



Transmission is a challenge for energy moving north to displace other generation



Auckland Demand
Huntly Power Station (Genesis, 948 MW)

New Zealand Aluminium Smelter
Significant portion of lower South Island load

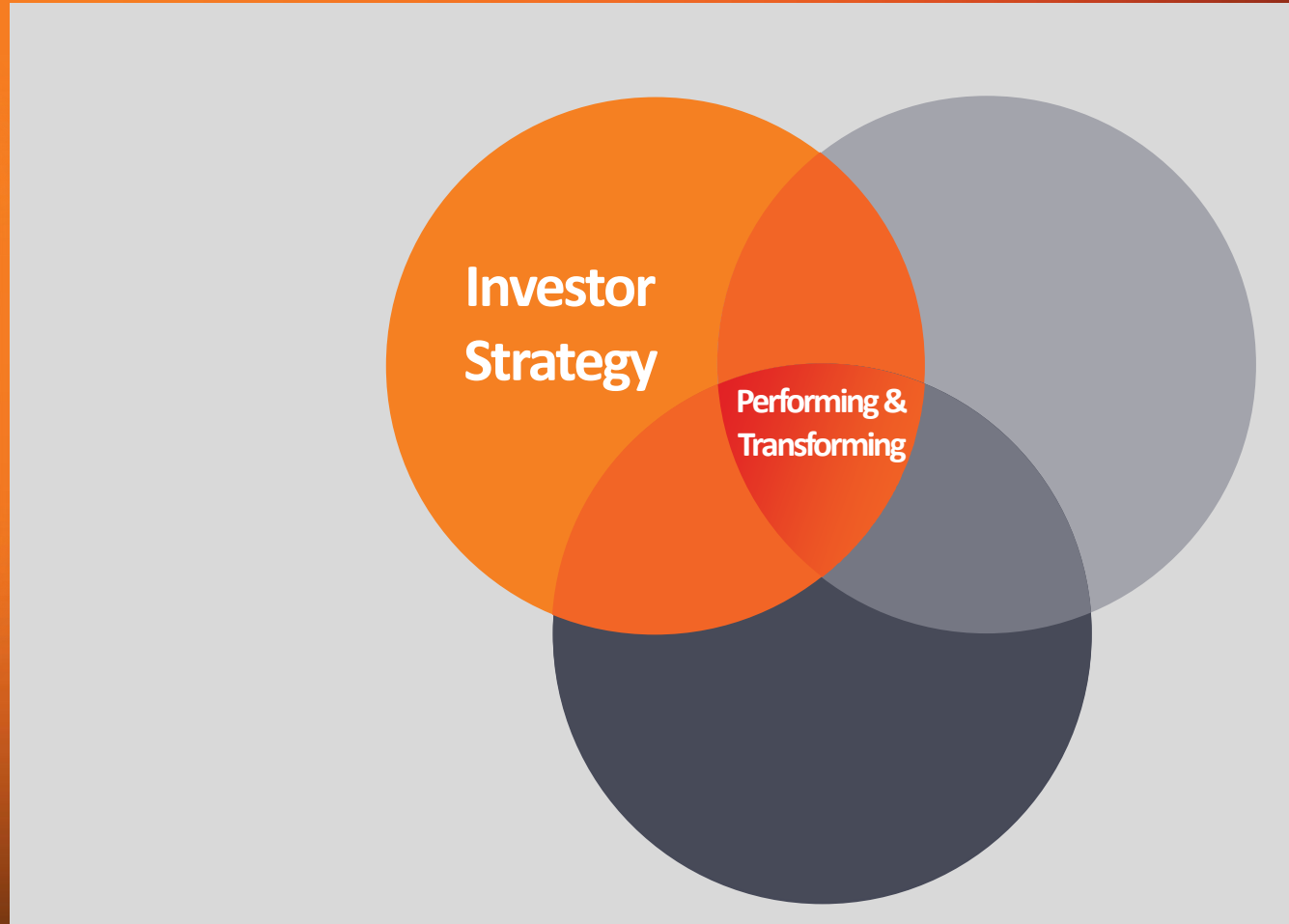
Geographical diversity of assets has benefits

Greatest impact is to South Island generators

Transmission investment needed to move electricity North.

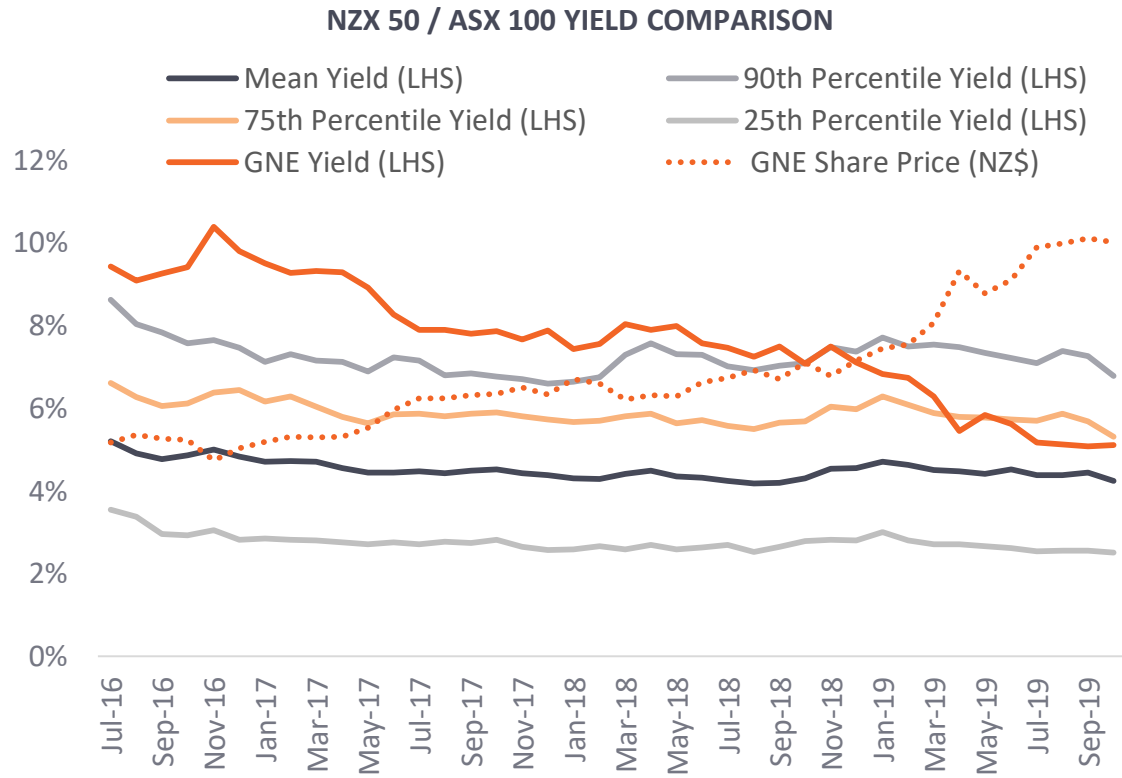
North Island generation and retail segments have some protection from diverted supply, if smelter closes.

Opportunity for excess South Island generation to electrify industrial coal use in the South Island.

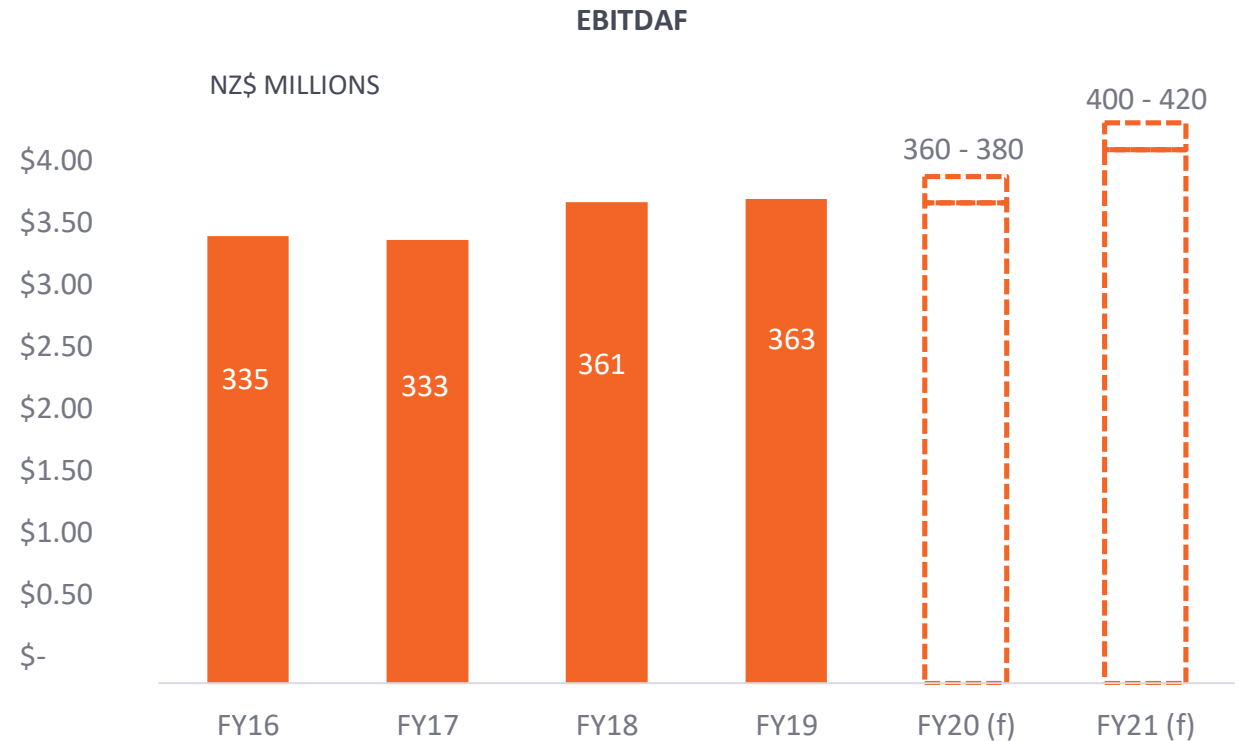


A strong yield underpinned by medium term growth opportunities

Strongest sector yield at current prices, 75th percentile across NZX/ASX market



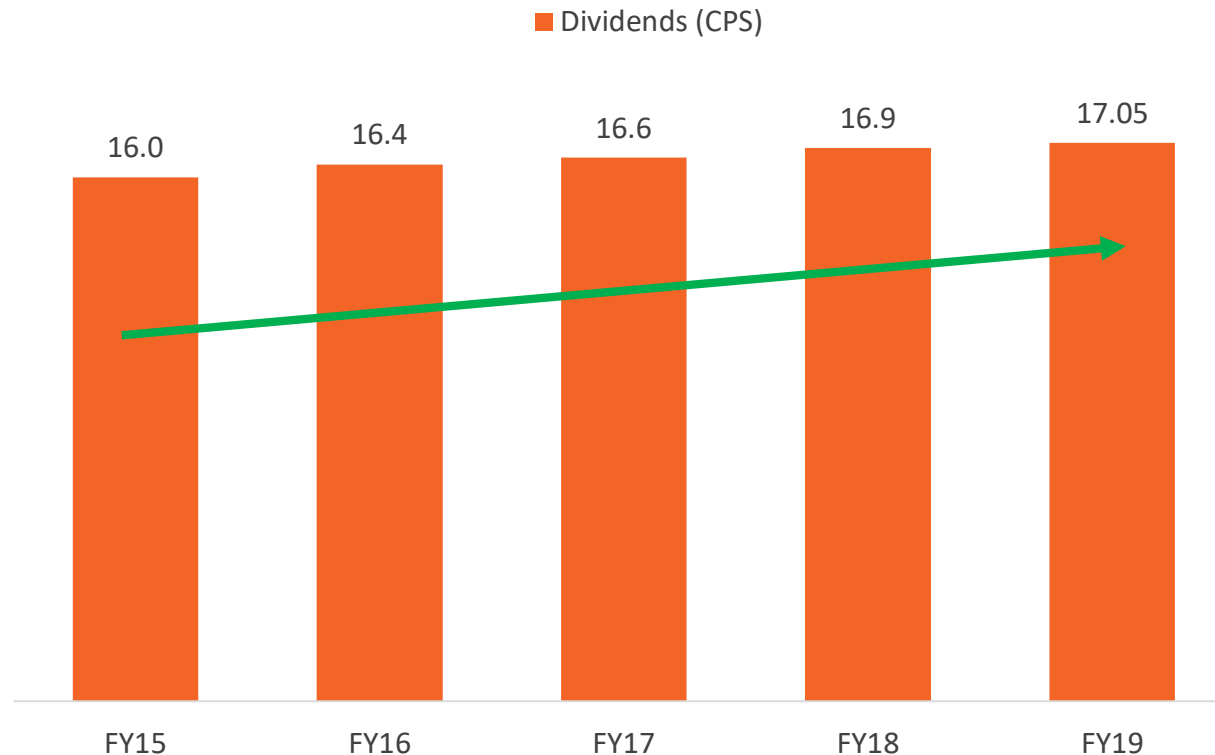
Bloomberg



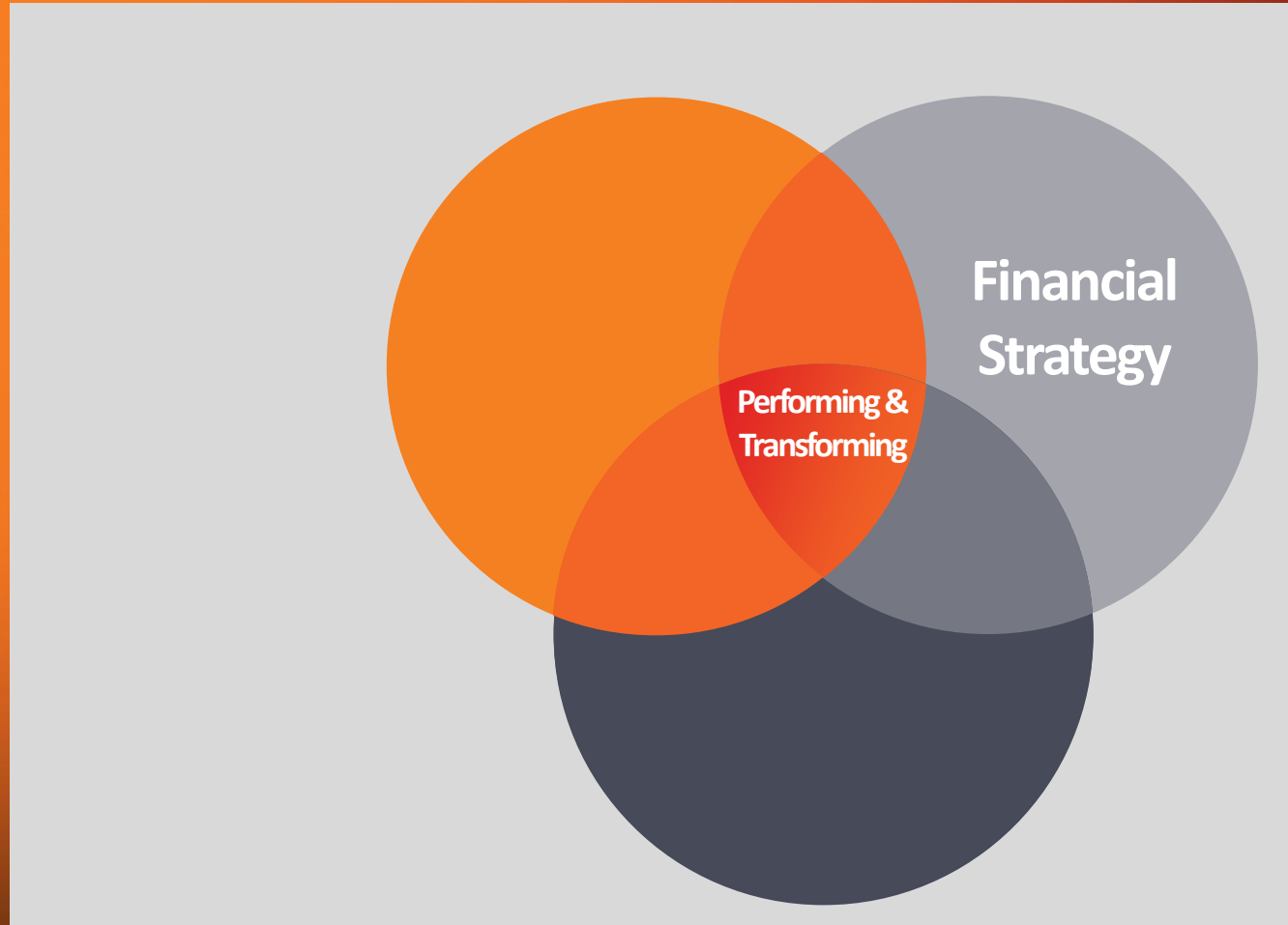
Our investor strategy and dividend policy

to grow dividends in real-terms over time, up 6.6% from FY15

FY15 TO FY19 DIVIDEND, CENTS PER SHARE

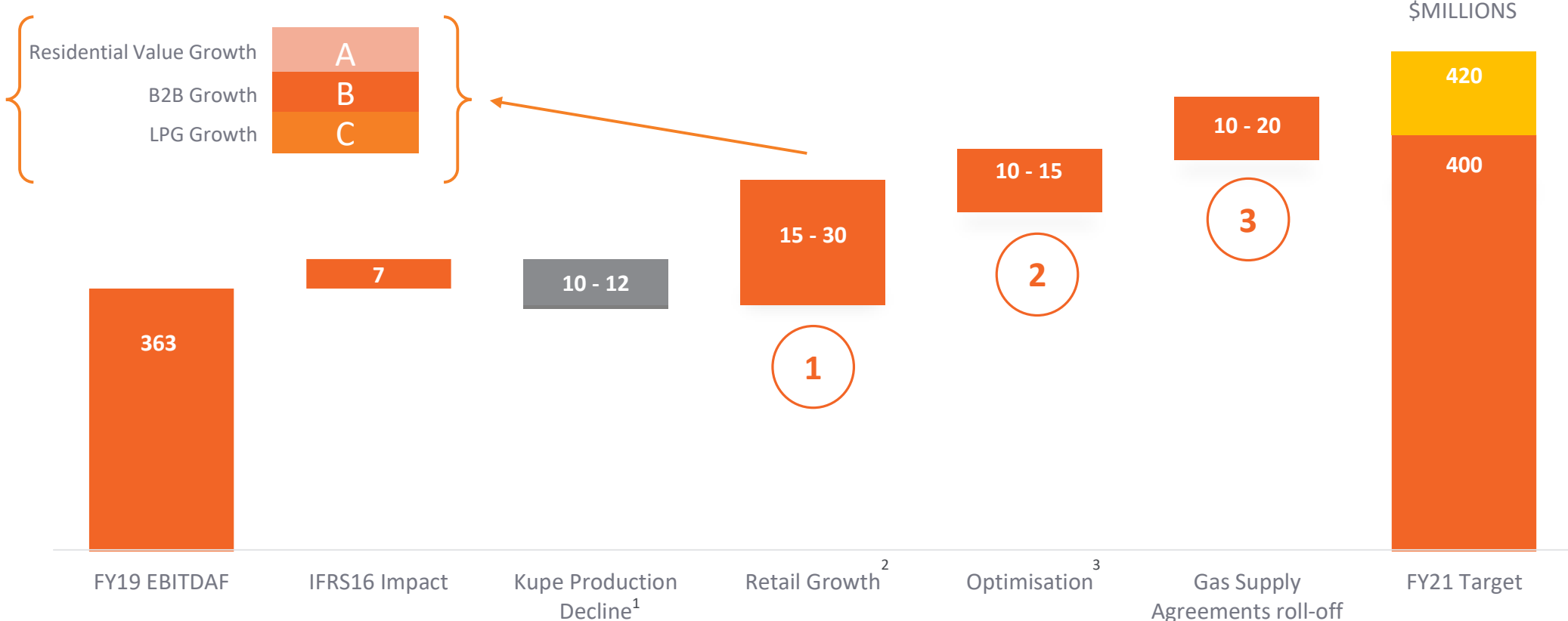


- FY19 full year dividend of 17.05 cps, 80% imputed.
- Supplementary dividend payable to non-resident shareholders (FY19, 2.41 cps)
- A Dividend Reinvestment Plan (DRP) in play, offered at 2.5% discount.
- Dividends have increased 6.6% from FY15 to FY19, relative to a CPI increase of 5.4% over the same period.



Our financial strategy is to deliver \$400m+ EBITDAF by FY21

Driven by targeted retail growth, optimisation and roll-off of legacy gas contracts



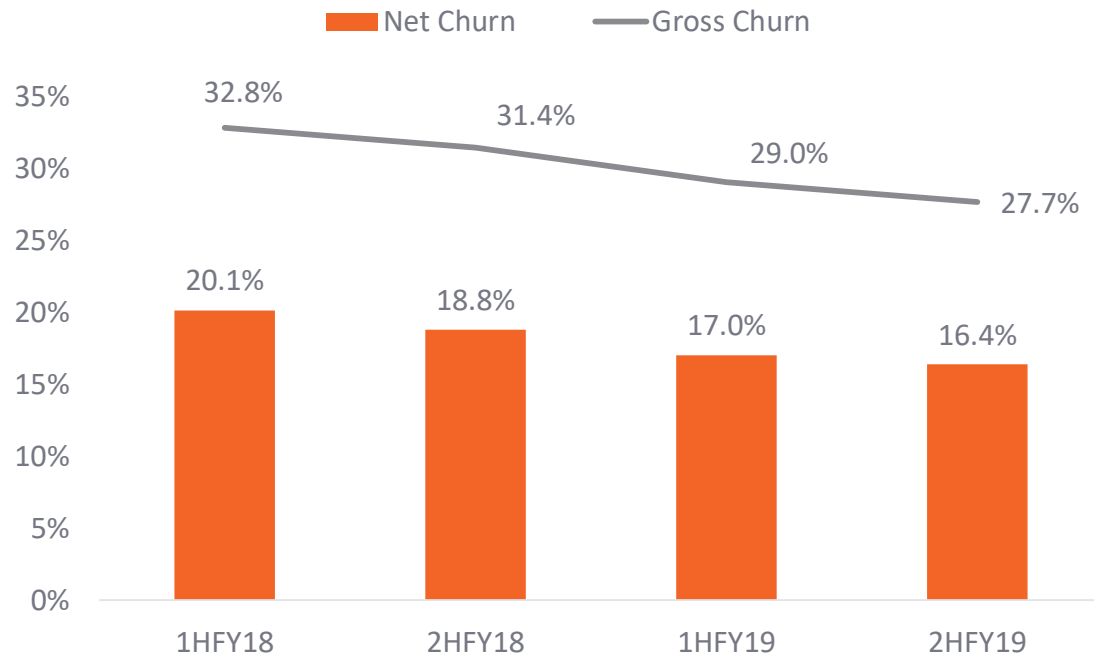
¹ Kupe production decline is a one-off occurrence prior completion of the Inlet Compression Project in mid-calendar year 2021, after which max production will resume.
² Retail growth represents gross margin improvements in the Retail segment through volume and value growth, based on the three key areas identified above.
³ Optimisation represents value creation from reduced operating expenses, enhanced wholesale revenues through improved plant and fuel efficiency and return to normal fuel and operating conditions.

Retail growth initiative – Grow Residential Portfolio Value

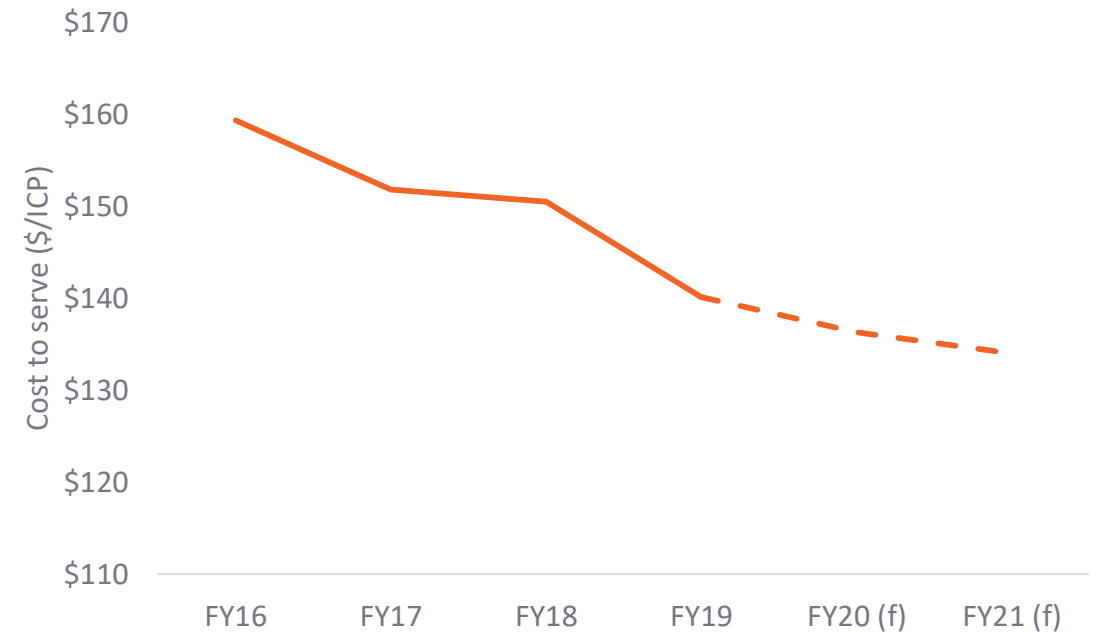
1A

Investment in loyalty, brand, product innovation and digitisation is driving down churn and cost to serve¹

Engaged and loyal customers will choose to stay, reducing churn costs, gross churn down 5 ppt in 24 months



Digitisation is having a positive impact on the cost to serve, down 12.5% in three years



¹ Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting.

² Installation Connection Point (ICP), a connection point that is both occupied and has not been disconnected.

Retail growth initiative – Grow Business Customer Market Share

1B

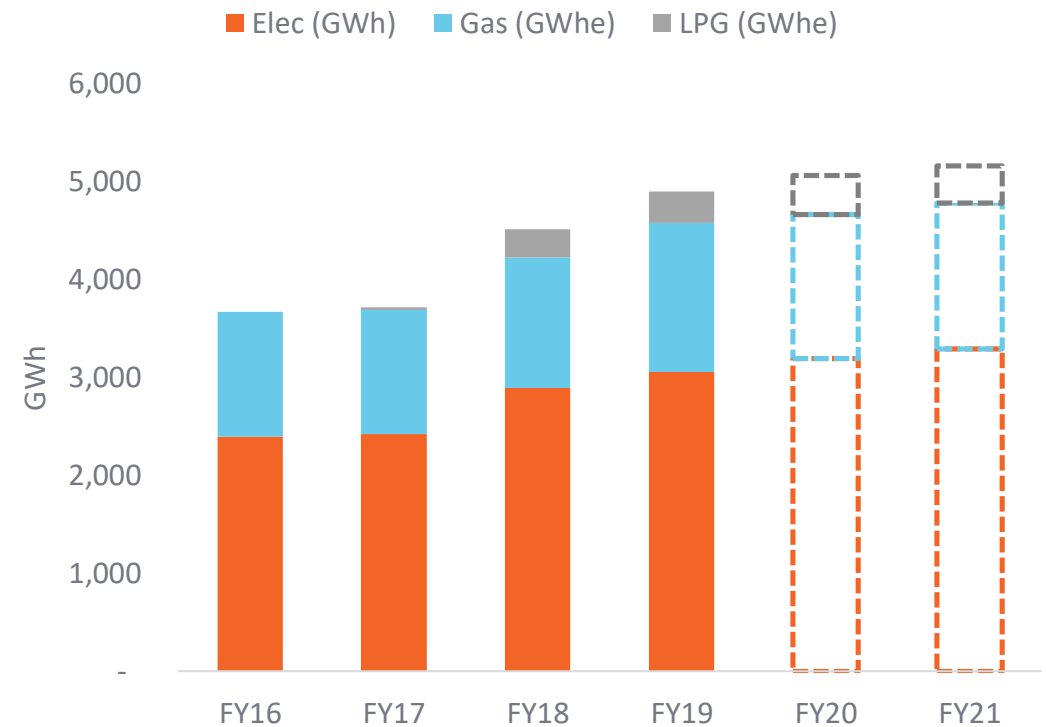
Focus remains on volume growth but not at the expense of value

Netback¹ is a key indicator of the value able to be created by the retail segment, prior to paying for energy costs

Business Netbacks	FY17	FY18	FY19	FY20 (f)	FY21 (f)
Electricity (\$/MWh)	\$89	\$88	\$94	~\$95-97	~\$95-100
Gas (\$/GJ)	\$7.8	\$7.6	\$8.0	~\$8.0	~\$8.5-9.5
LPG (\$/t)	N/A	\$754	\$882	~\$900 - 1,000	~\$950 - 1,050

¹ EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs).

Previously under-indexed in the business segment, Genesis is targeting growth in the agriculture and hospitality sectors



Retail growth initiatives – LPG Growth & Operational Synergies

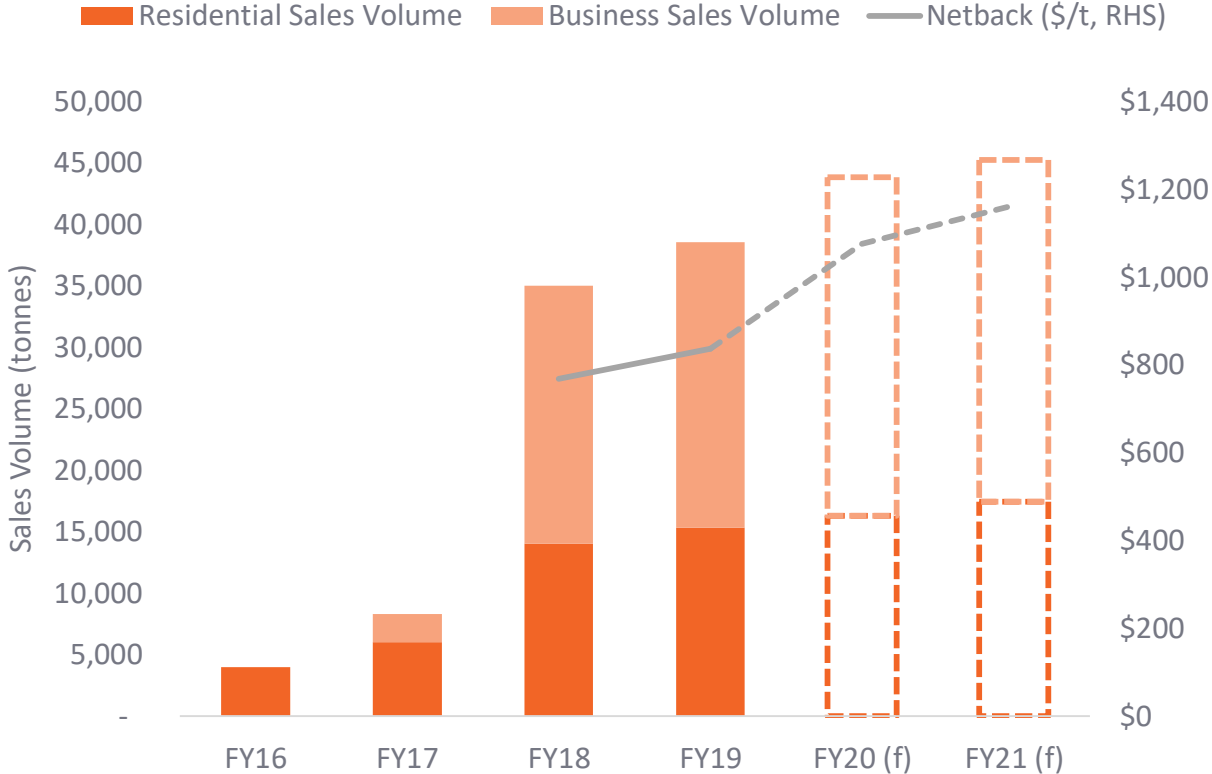
LPG plays an important role in growing our multi-fuel customer base and lowering churn of electricity customers

26% of Genesis' customers choosing to buy multiple fuels consume LPG

Only 4 national LPG suppliers. Churn below 10% for LPG dual fuel customers

Genesis is the only LPG supplier with direct access to upstream LPG supply (Kupe)

LPG sales volume is expected to grow in line with market expansion and netbacks forecast to increase



Optimisation Initiative – Portfolio & Cost Efficiencies

2

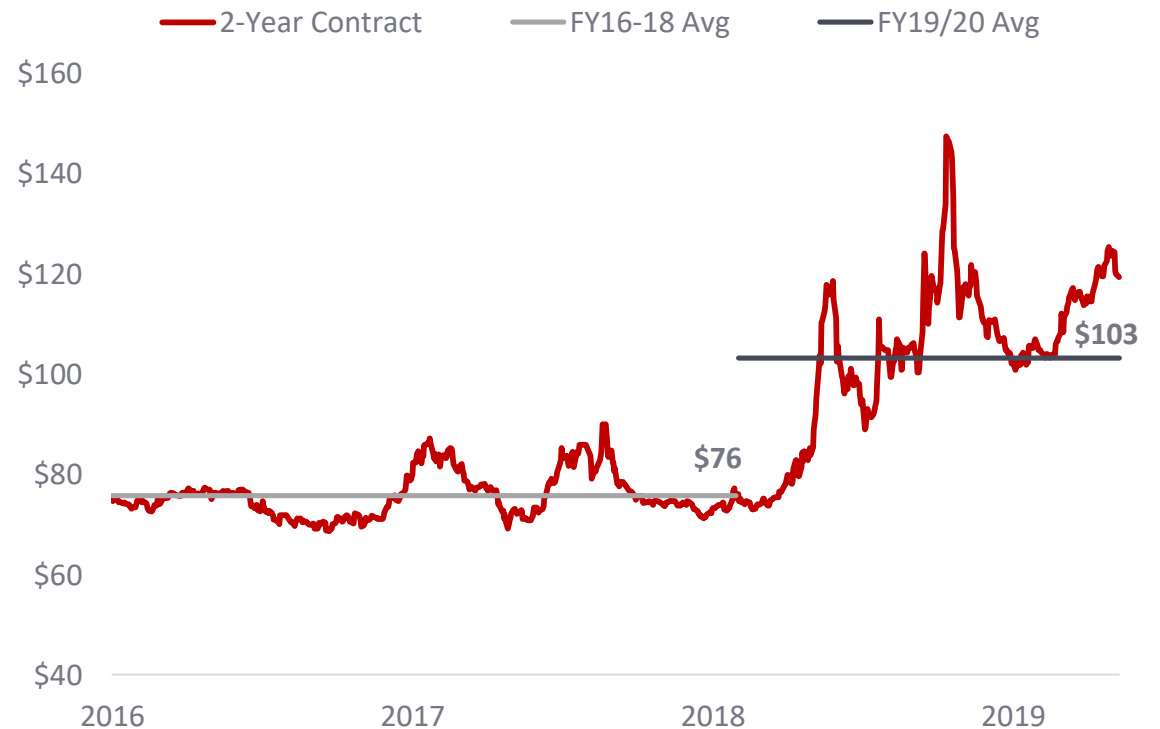
Core to portfolio optimisation is connecting Genesis Wholesale market capability with its customers for mutual benefit, as delivered in our 'For Dairy' product launch

ASX future spot prices remain elevated, presenting an opportunity to capture wholesale margin

'For Dairy' combines low seasonal generation demand with high seasonal dairy electricity consumption

Huntly U5's gas turbine upgrade delivered an additional 2 MW in output and \$800k/year in fuel efficiency savings

Current average ASX future spot prices are significantly above historical averages, up 36%

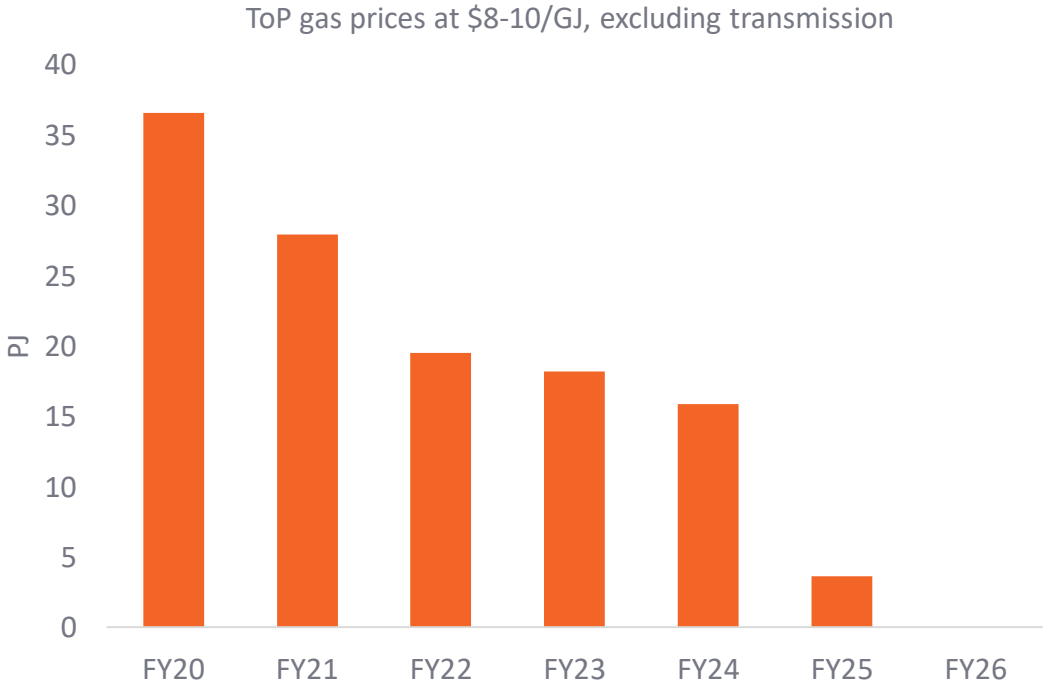


ASX data

Legacy gas supply agreement roll-off

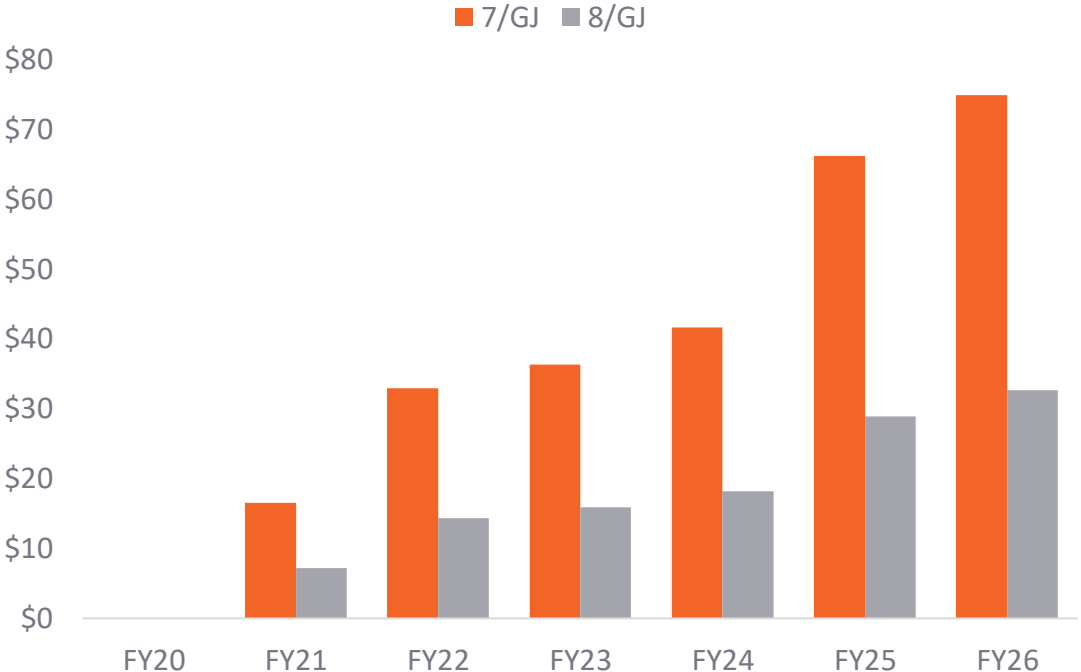
Benefits arising from GSA roll-off begin in FY21 at an estimated \$10-20m

TAKE-OR-PAY (ToP) FORWARD GAS PURCHASES¹

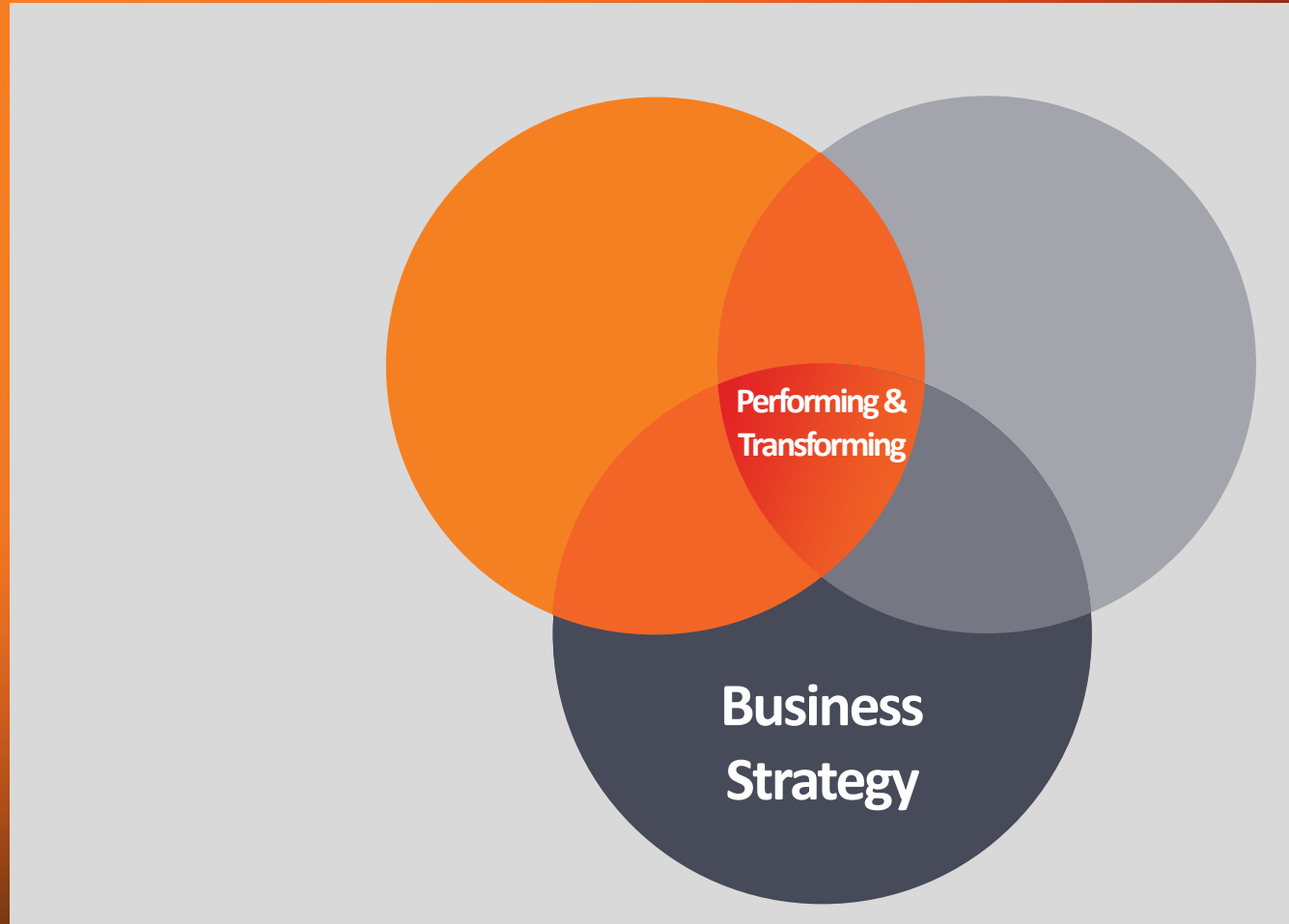


¹ Represents gas contracts under which Genesis is required to take the product or pay a penalty. Includes Kupe and Producer Price Index adjustments.

BENEFITS AND TIMING OF ALTERNATIVE GAS PURCHASE COST²



² Assumes approx. 37PJ of gas continues to flow through the fuel-book over the timeframe FY21 to FY26, at indicative gas market prices ranging from \$7/GJ to \$8/GJ, excluding transmission.



A bit about Genesis

An integrated energy management company, Genesis is New Zealand's largest energy retailer, generates electricity from a diverse portfolio of thermal and renewable assets and has a 46% interest in the Kupe gas field.

KEY INFORMATION

Revenue (FY19): NZ\$2.7 billion

EBITDAF (FY19): NZ\$363 million

Gross Dividend Yield*: 6.8%

Share Price*: NZ\$3.28

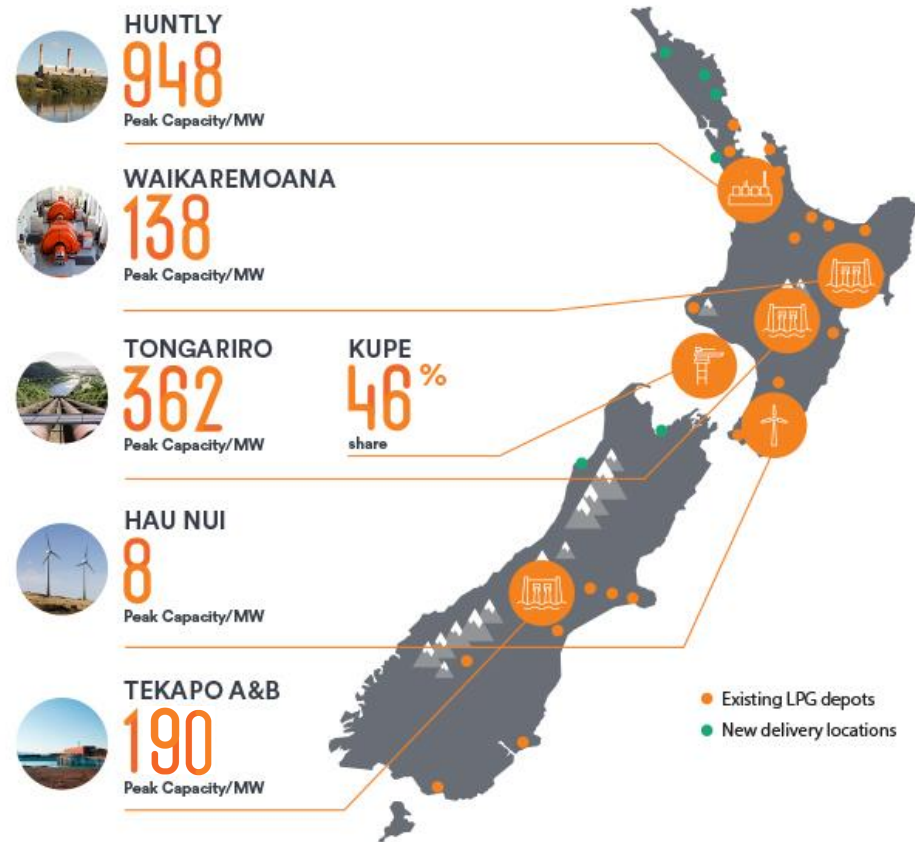
Market Capitalisation*: NZ\$3.4 billion

Enterprise Value*: NZ\$4.6 billion

90 Day Average Volume Traded: 550,000 shares

Credit Rating: BBB+ (Standard & Poors)

* Calculation as at 29 October 2019.



500,000
customers

⚡ 25% electricity market share

🔑 38% gas market share

💧 21% LPG market share

24%
Dual Fuel

PURPOSE:
reimagine energy to put
control in our customers' hands

Our geographically and fuel diverse assets enable stable earnings

End-to-end integration, diversity and scale gives us stability of earnings in a volatile renewable energy market



Customer base

- NZ's largest energy retailer, more than 500k customers
- Three fuels, two brands, one platform



Renewable generation

- 3 hydro catchments across both North and South Island
- 2,800 GWh or 45% of Genesis' annual generation
- Consented wind farm for ~600MW



Kupe oil and gas field (Genesis, 46% share)

- 319 PJ of reserves
- 50% of NZ LPG production
- Exploration rights in New Zealand's most productive area

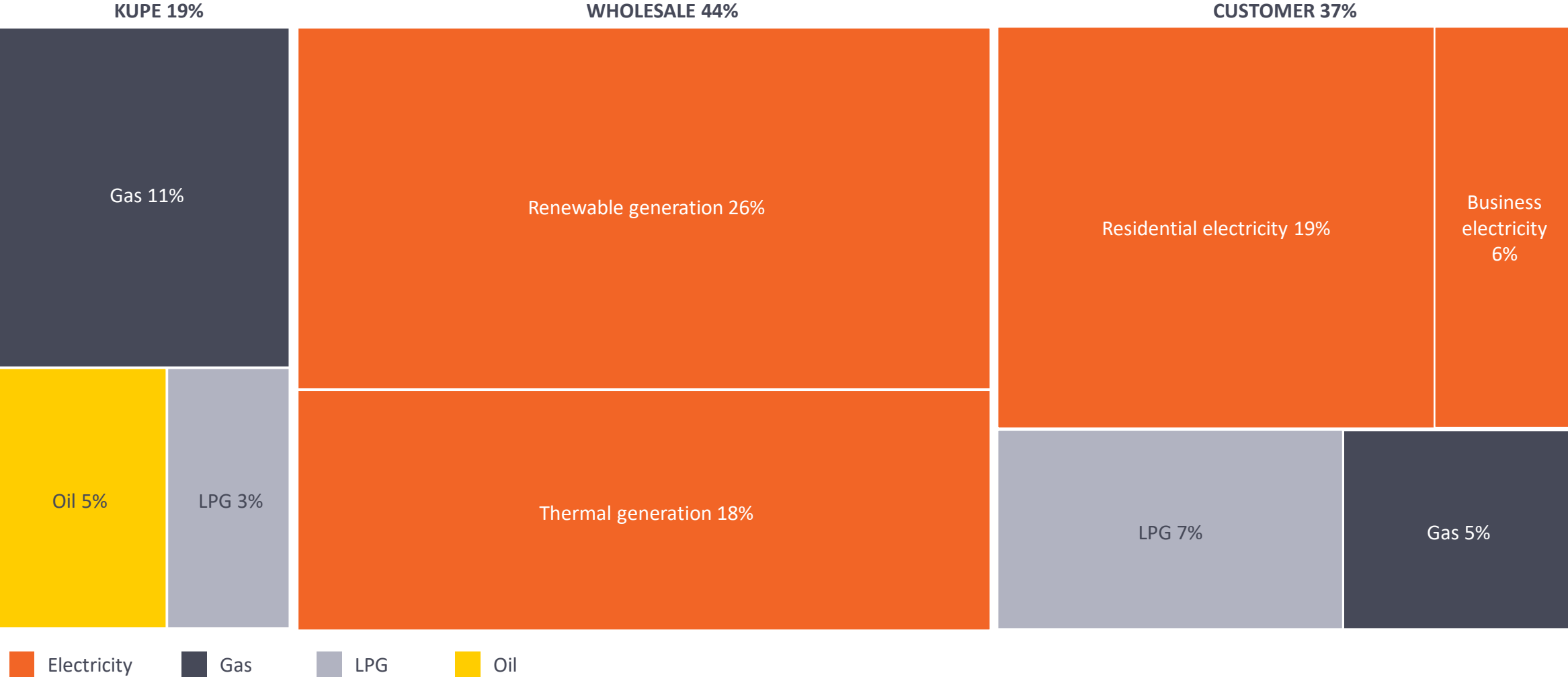


Thermal generation

- Two multi-fuelled Rankine units
- NZ's largest and most efficient CCGT
- More than 20 PJ of fuel storage available on site

Genesis enjoys diversity of earnings across sectors, fuels and markets

GROSS MARGIN CONTRIBUTION (FY19)



We're performing while transforming towards a new energy future

Our VISION: to be customers' first choice for energy management

Our PURPOSE: to reimagine energy to put control in our customers' hands

Our STRATEGY: to maximise value through our market position

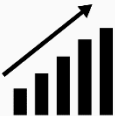
Wholesale Market

Maximising value from our Generation & Fuels Portfolio as we transition to a lower carbon future

Retail Market

Engaging customers through loyalty as we innovate to a data-driven future

PERFORMING



Grow our earnings and deliver top quartile shareholder returns



Be #1 or #2 in every product market



Energise our people and improve engagement



Keep our people healthy and safe



Maximise the value of our assets, products and businesses

TRANSFORMING



Increase # of customers using energy management tools and increase digital interactions



Be New Zealand's most loved brand



Move toward a lower carbon future



Employees are engaged advocates for our brands and products



Embrace diversity of thought

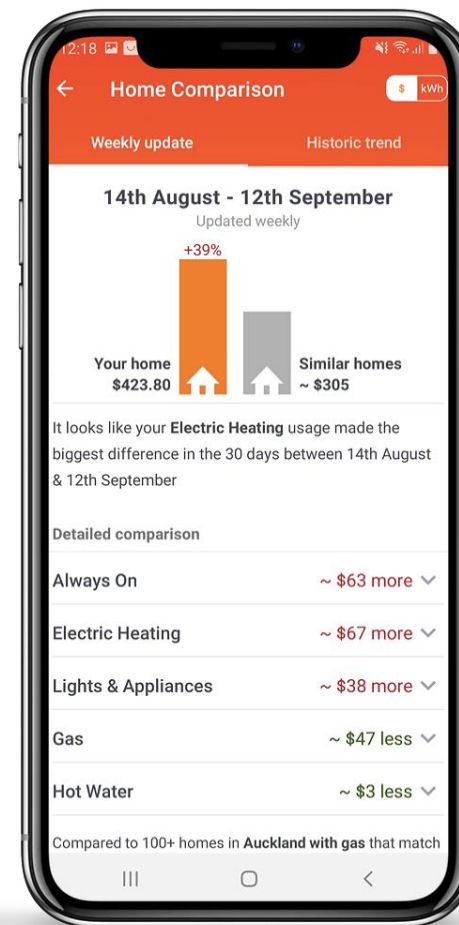
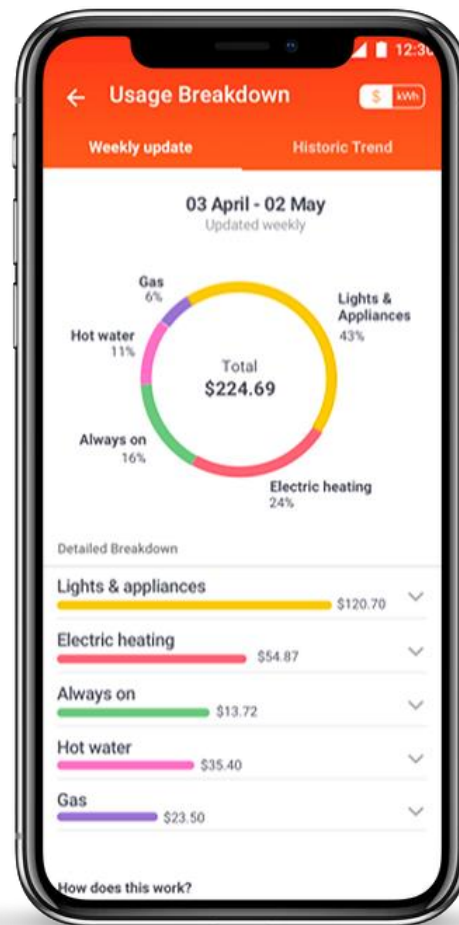
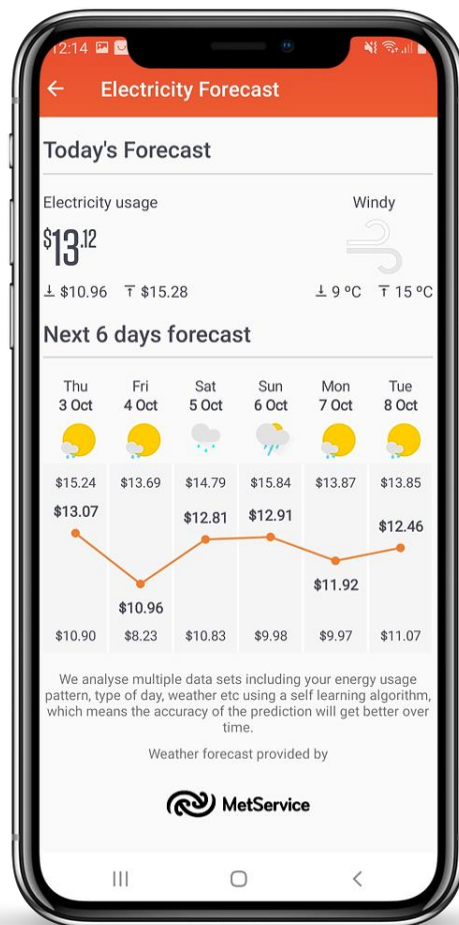
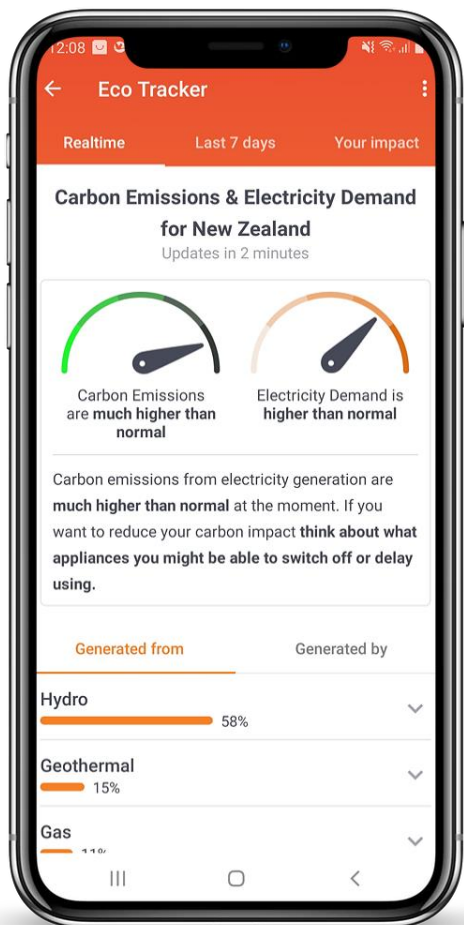
Engaging customers through loyalty as we innovate to a data-driven future

Energy management products and services differentiates us from our competitors



A product-led strategy is coming to life

Investment in loyalty products, data platforms and algorithm fueled innovation is reducing churn and driving value



Digital customer interactions up 41% in one year

Customer Lifetime Value up 12%, from FY17

Residential Dual Fuel customers up 11%, from FY17

Cost to Serve down 7%, in one year

Maximising portfolio value as NZ transitions to a low carbon future

Future-Gen, transitioning our generation portfolio

Economically displace baseload thermal with renewable generation

Enhance the value of our flexible thermal in an increasingly renewable market



Progressing PPA Wind



Considering PPA Geothermal



Considering PPA Solar



Considering future swaptions



Creating fuel and plant flexibility



Investing in carbon offsets



Waipipi wind farm PPA to add 450 GWh of new renewables, displacing c. 20% of our remaining thermal baseload



Castle Hill Wind Farm consents held as possible future development



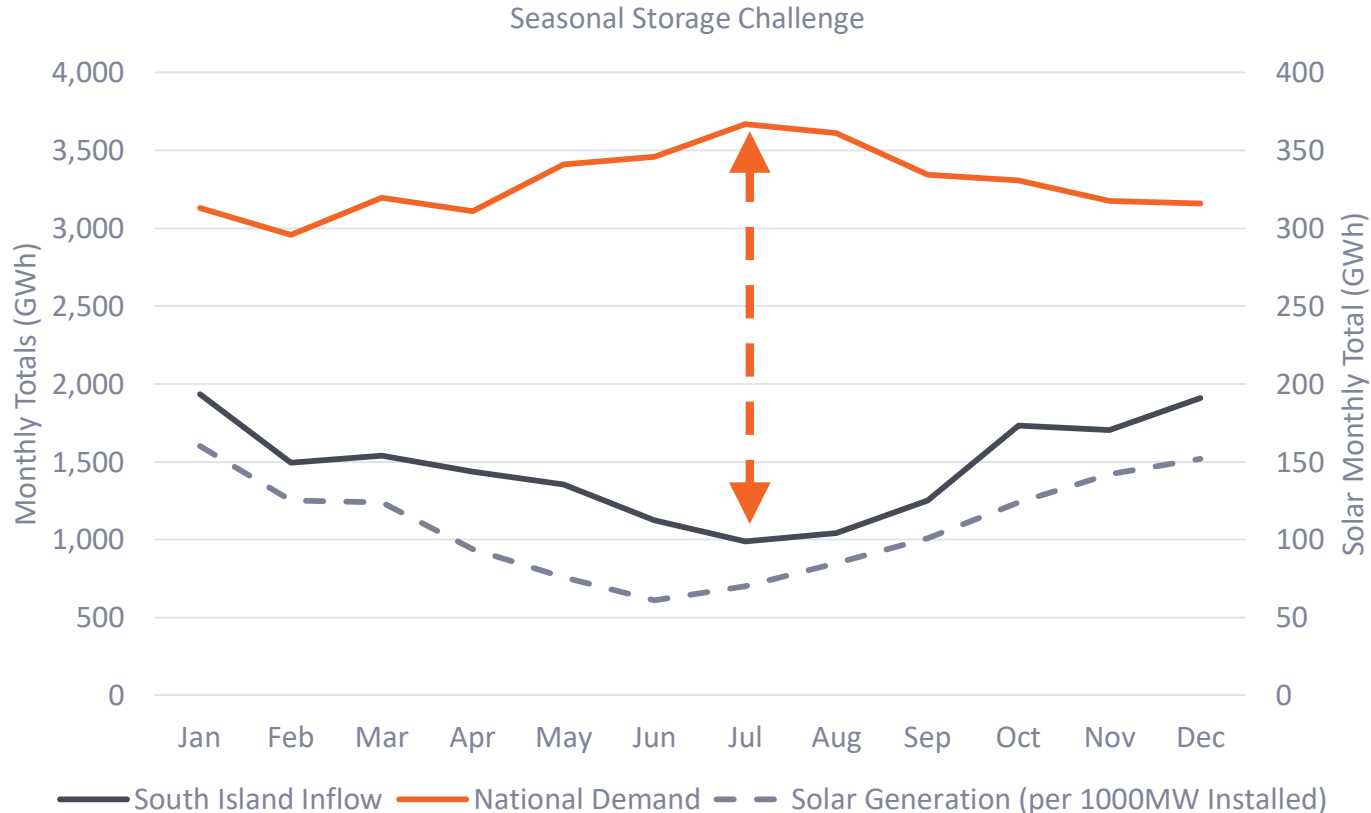
Drylands afforestation partnership to create cost effective carbon abatement for emissions



Consents held to replace retired Rankine units with new open cycle gas turbines

New Zealand's unique seasonal demand gap requires thermal back-up

Demand is highest in winter, when southern inflows are the lowest



Thermal flexes with demand and hydro variability

5 TWh

of thermal flexibility needed

Few major thermal generators remain

Genesis

400 MW CCGT (High efficiency & flexible)
500 MW dual fuel Rankine units
48 MW OCGT

Contact

377 MW gas fired generation + 155MW diesel

Nova/Todd

109 MW gas fired generation

1500MW+ of thermal generation retired since 2008

Contact Energy 377 MW CCGT
life extension decision due early
2020 (c. \$80m)


Genesis Energy
500 MW Rankine recertification
required 2022

Genesis is well positioned to provide flexible energy as NZ transitions

Increased wind penetration will shift the role of hydro, but seasonal flexibility still required

Energy Resource	Impact of transition on value
Baseload / non-dispatchable	<ul style="list-style-type: none"> • Wind generation increases as costs decline, new builds cap value
Daily flexibility	<ul style="list-style-type: none"> • Growing solar and wind penetration increases demand for day/night flexibility • Batteries, EVs and demand response could meet future needs
Weekly flexibility	<ul style="list-style-type: none"> • Growing wind penetration increases demand for multi-day flexibility • Shift in role of hydro from baseload to firming
Seasonal flexibility	<ul style="list-style-type: none"> • Continued dominance of hydro and increased renewable penetration increase demand for seasonal flexibility • Lack of viable technology alternatives to provide dry year support

 Limited value opportunity

 Some value opportunity

 Strong value opportunity

Enabling a more **sustainable future**

Sustainability at Genesis means caring for the environment, supporting our people to succeed and building strong communities while powering New Zealand towards a positive, sustainable future

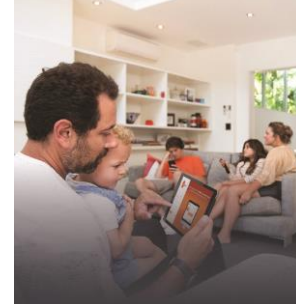
Our people are engaged and diverse in experience and thought, fuelling innovative customer solutions

Underpinning our work is our sustainability framework, aligned with UN Sustainable Development Goals

Our employee engagement score is now **71%**, up 12 points on the prior year

Greater than 20 disclosed ethnicities represented in total workforce

Genesis gender Pay Equity Gap now just **1.6%**, with women making up **45%** of total workforce



Caring for our environment

- Whio duck re-establishment, 143% increase in population since 2011
- Genesis vehicle fleet conversion underway to EVs, 100% of light vehicles by 2020, 50% of heavy vehicle fleet by 2025

Building strong communities

- Genesis School-gen initiative has engaged over 1,000 schools, with a new School-gen Trust established
- Established partnerships with local iwi are valued and highly significant to Genesis

Powering New Zealand

- Waipipi Wind Farm off-take agreement for 450GWh per annum from 2021, off-setting 250,000 tonnes of carbon
- DrylandCarbon launched in March 2019, a Joint venture focused on securing forestry generated New Zealand Units (NZU) carbon credits

Appendices



FY19 Results at a glance

Gross churn down **3.8** ppt,
net churn down 2.4ppt to 16.4%¹

Cost to Serve per connection (ICP²) **\$141** Down 7%,
FY18 \$151

Customers > 1 fuel up **6.8%** Now 24% of total customer base,
FY18 22%

6,821 GWh total generation in fuel constrained market,
FY18 7,105 GWh

Total business sales volumes up **7.8%**

Another record year of Kupe production **25.7** PJ
FY18 25.5 PJ

Retail netbacks³ up across all fuels

Electricity up	Gas up	LPG up
4.6%	4.8%	8.9%

Strong plant reliability, Forced Outage Factor down to **0.3%**
FY18 5.0%

EBITDAF **\$363**m up \$3m,
FY18 \$360m

NPAT **\$59**m up \$39m,
FY18 \$20m

17.05 cps Full Year Dividend up 1%

Underlying earnings **\$67**m up 16%,
FY18 \$57m

¹ Both gross and net churn is expressed on the basis of a 12 month rolling average.

² Installation Connection Point (ICP), a connection point that is both occupied and has not been disconnected.

³ Netback is defined as Retail EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units and excluding corporate allocation costs.

Financial statements

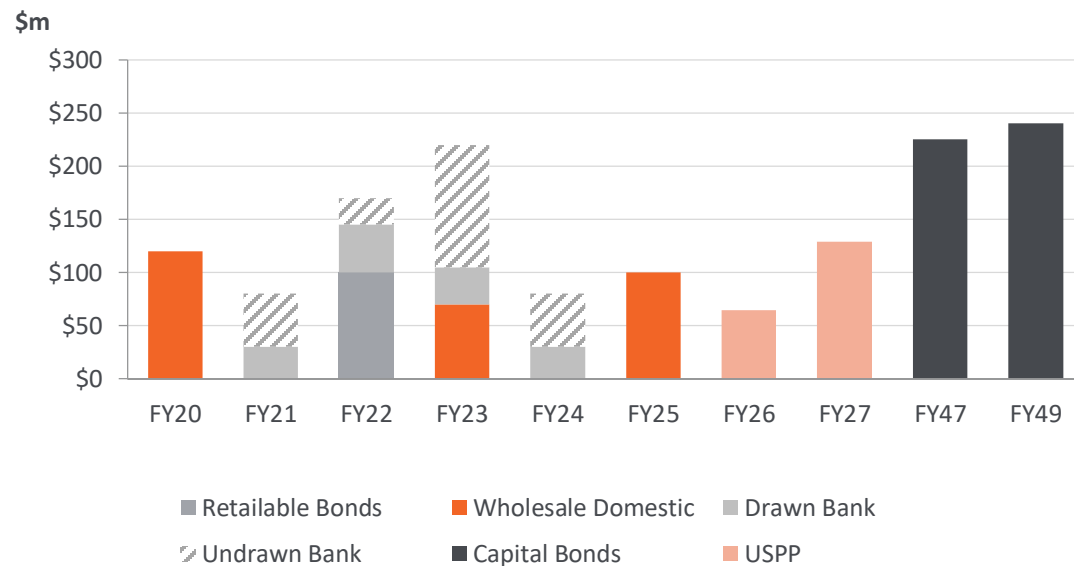
Income Statement	FY19 (\$m)	FY18 (\$m)	Variance	Balance Sheet	FY19 (\$m)	FY18 (\$m)	Variance
Revenue	2,700.7	2,302.5	+17.3%	Cash and Cash Equivalents	61.9	49.3	
Total Operating Expenses	(2,337.3)	(1,942.1)	+20.3%	Other Current Assets	416.4	339.4	
EBITDAF	363.4	360.4	+0.8%	Non-Current Assets	4,154.2	3,838.8	
Depreciation, Depletion & Amortisation	(196.5)	(205.7)		Total Assets	4,632.5	4,227.5	+9.6%
Impairment of Non-Current Assets	(7.0)	(0.4)		Total Borrowings	1,289.8	1,255.4	
Revaluation of Generation Assets	4.6	(48.8)		Other Liabilities	1,191.9	1,015.7	
Fair Value Change	(15.2)	(3.1)		Total Equity	2,150.8	1,956.4	+9.9%
Share of Associate	(0.2)	-		Adjusted Net Debt	1,186.2	1,182.9	
Other Gains (Losses)	7.3	(0.7)		Gearing per bank Covenants	30.6%	32.5%	
Earnings Before Interest & Tax	156.4	101.7	+53.8%	EBITDAF Interest Cover	6.5x	6.4x	
Interest	(73.3)	(74.3)		Net Debt/EBITDAF ²	3.0x	3.0x	
Tax	(23.9)	(7.7)					
Net Profit After Tax	59.2	19.7	+200.5%	Cash Flow Summary	FY19 (\$m)	FY18 (\$m)	Variance (\$m)
Earnings Per Share (cps)	5.84	1.97		Net Operating Cash Flow	301.4	330.6	
Stay in Business Capital Expenditure	64.6	50.8	+27.5%	Net Investing Cash Flow	(92.7)	(82.2)	
Free Cash Flow (FCF) ¹	175.7	189.8	(7.4%)	Net Financing Cash Flow	(196.1)	(226.9)	
Dividends Per Share (cps)	17.05	16.9	+0.9%	Net Increase (Decrease) in Cash	12.6	21.5	(41.4%)
Dividends Declared as a % of FCF	99.0%	89.4%	+10.4 ppt				

¹ Free cash flow (FCF) represents EBITDAF less cash tax paid, net interest and stay in business capital expenditure. This is a change in methodology from FY17 with tax paid replacing an adjusted tax calculation. All historical information has been restated to the new measure.

² Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

Diversified funding profile

GENESIS DEBT PROFILE



The \$240m of Capital Bonds maturing in FY 2049 were issued on 16 July 2018 following a successful capital raising in June 2018. \$200m of existing Capital Bonds were redeemed at the same time.

Debt Information	FY19 (\$m)	FY18 (\$m)	Variance
Total Debt	\$ 1,289.8	1,255.4	
Cash and Cash Equivalents	\$ 61.9	49.3	
Headline Net Debt	\$ 1,227.9	1,206.1	+1.8%
USPP FX and FV Adjustments	\$ 41.7	23.2	
Adjusted Net Debt¹	\$ 1,186.2	1,182.9	+0.3%
Headline Gearing	37.5%	39.1%	(1.6 pts)
Adjusted Gearing	36.7%	38.6%	(1.9 pts)
Covenant Gearing	30.6%	32.5%	(1.8 pts)
Net Debt/EBITDAF ²	3.0x	3.0x	
Interest Cover	6.5x	6.4x	
Average Interest Rate	5.8%	5.8%	
Average Debt Tenure	11.9 yrs	11.4 yrs	

¹ Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps.

² Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

Operational metrics

Retail Key Information	FY19	FY18	Variance
EBITDAF (\$ millions)	122.5	109.7	+11.7%
Customers with > 1 Fuel	117,138	109,710	+6.8%
Electricity Only Customers	328,415	341,546	
Gas Only Customers	16,549	17,823	
LPG Only Customers	34,181	35,124	
Total Customers	496,283	504,203	(1.6%)
Total Electricity, Gas & LPG ICP's	675,056	672,240	+0.4%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$255.82	\$252.26	+1.4%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$221.17	\$216.66	+2.1%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$128.71	\$121.46	+6.0%
Volume Weighted Average Gas Selling Price – (\$/GJ)	\$18.97	\$19.45	(2.5%)
Volume Weighted Average LPG Selling Price – (\$/t)	\$1,807.7	\$1,773.3	(1.9%)
Retail Cost to Serve per ICP	140.62	151.38	(7.1%)

Retail Key Information	FY19	FY18	Variance
Customer Electricity Sales (GWh)	6,067	5,980	+1.5%
Customer Gas Sales (PJ)	8.2	7.5	+9.3%
Customer LPG Sales (tonnes)	38,507	35,005	+10.0%
Electricity Netback (\$/MWh)	\$104.93	\$100.28	+4.6%
Gas Netback (\$/GJ)	\$9.10	\$8.67	+5.0%
LPG Netback (\$/t)	\$835.95	\$767.47	+8.9%

Retail Netback ¹ by Segment & Fuel	FY17	FY18	FY19
Residential - Electricity (\$/MWh)	\$117.4	\$111.9	\$116.3
Residential - Gas (\$/GJ)	\$10.8	\$10.7	\$11.4
Residential - LPG (\$/tonne)	N/A	\$788.2	\$765.3
SME - Electricity (\$/MWh)	\$101.8	\$100.9	\$105.9
SME - Gas (\$/GJ)	\$9.1	\$9.2	\$9.6
SME - LPG (\$/tonne)	N/A	\$821.5	\$997.5
C&I - Electricity (\$/MWh)	\$78.1	\$80.1	\$87.3
C&I - Gas (\$/GJ)	\$7.2	\$6.9	\$7.2
C&I - LPG (\$/tonne)	N/A	\$590.3	\$769.3

Operational metrics

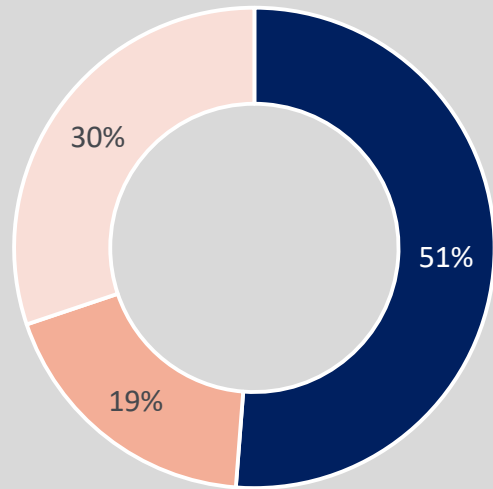
Wholesale Key Information	FY19	FY18	Variance	Kupe Key Information	FY19	FY18	Variance
EBITDAF (\$ millions)	177.6	178.0	(0.2%)	EBITDAF (\$m)	108.8	115.3	(5.6%)
Renewable Generation (GWh)	2,834	3,056	(7.3%)	Field Production (PJ)	25.7	25.5	+0.8%
Thermal Generation (GWh)	3,987	4,049	(1.5%)	Genesis Gas Sales (PJ)	11.4	12.1	(5.8%)
Total Generation (GWh)	6,821	7,105	(4.0%)	Genesis Oil Sales (kbbbl)	441	533	(17.3%)
GWAP (\$/MWh)	\$143.42	\$91.59	+56.6%	Genesis LPG Sales (kt)	50.7	46.1	+10.0%
Electricity Purchases – Retail (GWh)	6,395	6,298	+1.5%	Oil Production Yield (bbl/TJ)	40.0	45.3	(11.7%)
LWAP (\$/MWh)	\$139.01	\$92.08	+51.0%	LPG Production Yield (t/TJ)	4.3	3.9	+10.3%
LWAP/GWAP Ratio	97%	101%	(4 ppt)	Remaining Kupe Reserves (2P, PJ) ¹	319.0	351.1	+4.6PJ
Electricity CFD Purchases (GWh)	2,255	2,023	+11.4%	Average Brent Crude Oil (USD/bbl)	\$69	\$64	+7.8%
Electricity CFD Sales (GWh)	2,475	2,711	(8.7%)	Realised Oil Price (NZD/bbl)	\$88	\$80	+10.0%
Coal/Gas Mix (Rankines only)	88/12	63/37					
Gas Used in Internal Generation (PJ)	20.2	26.7	(24.3%)				
Coal Used in Internal Generation (PJ)	15.9	7.6	+109.2%				
Weighted Average Gas Burn Cost (\$/GJ)	\$8.69	\$8.02	+8.4%				
Weighted Average Coal Burn Cost (\$/GJ)	\$6.33	\$5.44	+16.3%				
Weighted Average Thermal Fuel Cost (\$/MWh)	\$73.78	\$66.53	+10.9%				
Weighted Average Portfolio Fuel Cost (\$/MWh)	\$43.13	\$37.91	+13.8%				

¹ FY19 remaining reserves include FY18 production of 36.7 PJ, and represent a 1% increase in total reserves in FY19 (4.6 PJ).

Genesis' share register

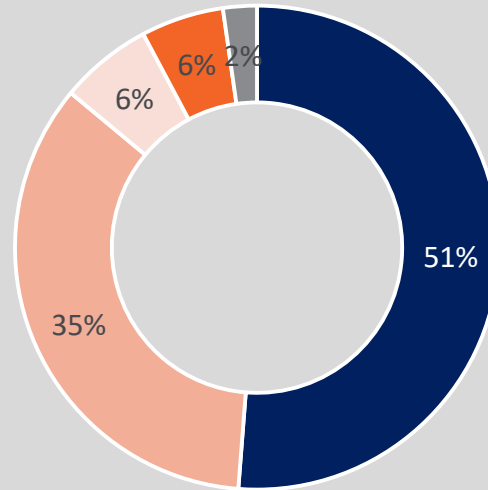
90-day average trading volume of 550,000 shares equates to NZD1.75m per day, or approximately USD1.1m

HOLDER BY TYPE



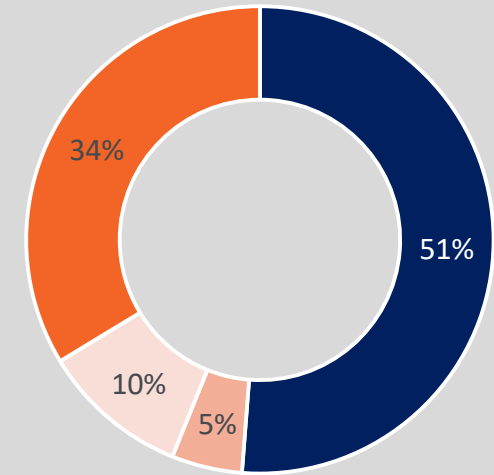
■ Crown ■ Institutional ■ Retail

HOLDER BY GEOGRAPHY



■ Crown ■ New Zealand ■ Australia ■ North America ■ Rest of World

SUM OF REGISTER HOLDING BY %



■ Crown ■ 2-3% ■ 1-2% ■ <1%



WITH YOU.
FOR YOU.