GENESIS ENERGY

Annual Shareholders' Meeting

28 October 2014

YOUR BOARD

A wide range of professional and commercial experience

- — Dame Jenny Shipley, Chairman, DNZM
- — Joanna Perry, Deputy Chairman, MNZM
- — John Dell
- — John Leuchars
- — Graeme Milne, ONZM
- — Rukumoana Schaafhausen
- — Mark Cross
- — Doug McKay
- — Andrew Clements

THE AGENDA

— Introduction

— Chairman's Overview of Results for FY2014

— Chief Executive's Report

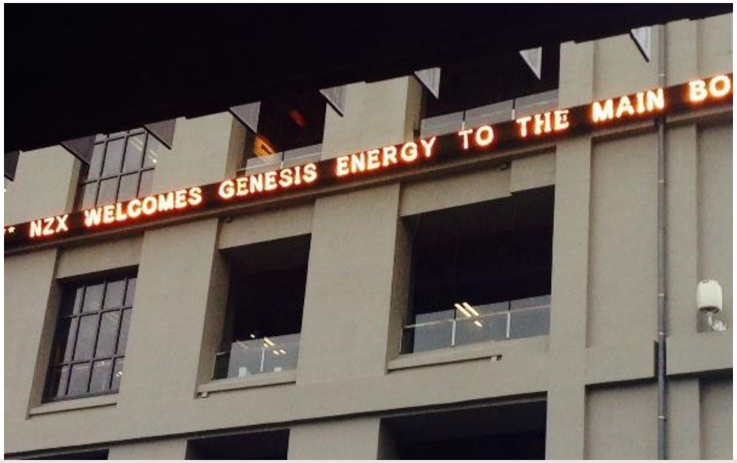
— Questions

— Resolutions and Voting

— Afternoon Tea

YOUR COMPANY

1. NEW ZEALAND'S LARGEST RETAILER OF ELECTRICITY AND GAS
2. DIVERSE AND FLEXIBLE ELECTRICITY GENERATION
3. OIL AND GAS DIVERSIFICATION



HIGHLIGHTS

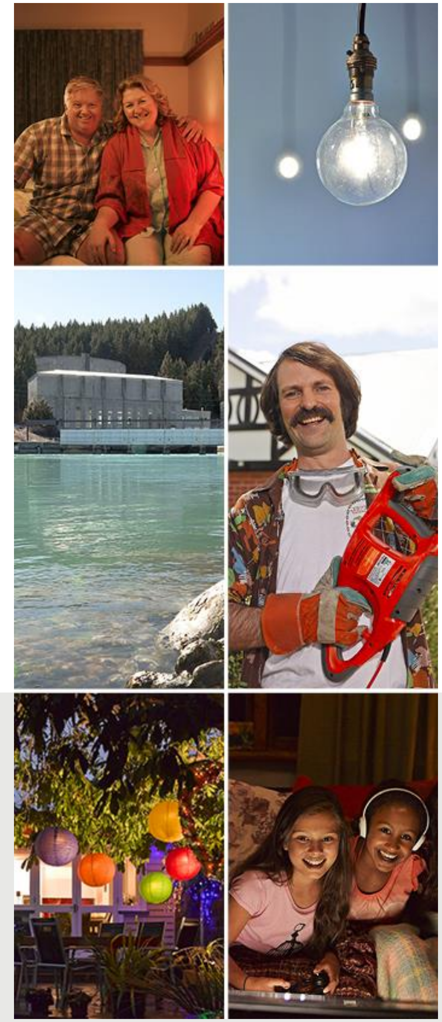
Listed on the NZX and ASX on 17 April 2014

- Welcomed 68,000 new investors on first day of trading
- Delivered great service to our customers, both large and small
- Completed major remediation work on Tekapo Canal
- Placed a second coal/gas unit at Huntly into storage
- Sold 27PJ of gas over six years to Contact Energy and agreed a hedge with Meridian Energy

Delivered

- – Operating earnings of $307m ahead of IPO forecast
- – NPAT of $49m ahead of IPO forecast

MEETING THE CHALLENGES



The Company demonstrated its resilience to market challenges

— Abundance of water in hydro schemes
— Warmer weather
— Addition of new renewables
— Reduced thermal generation
— Increasing retail competition
— Lower customer demand

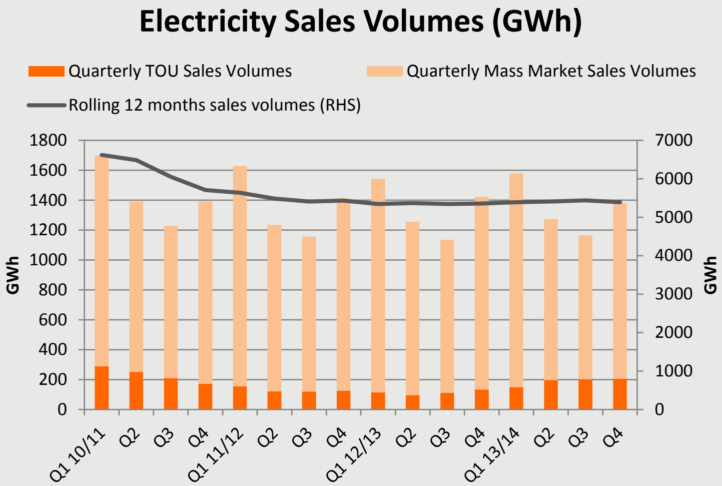
2014 HIGHLIGHTS

Albert Brantley
Chief Executive

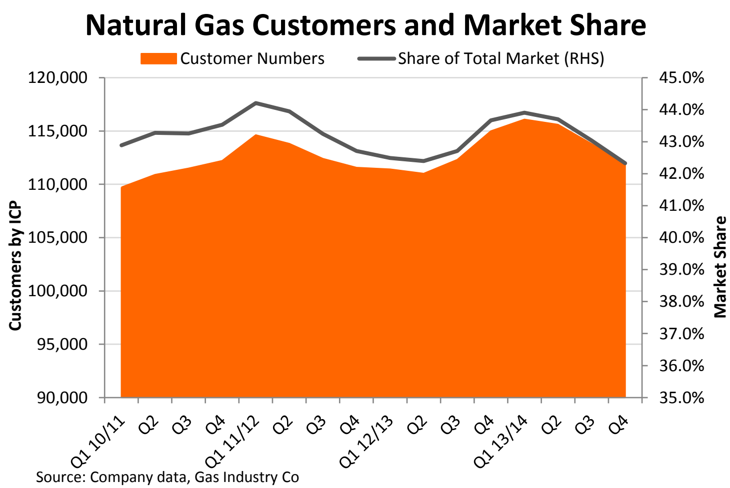
YOUR EXECUTIVE TEAM

ELECTRICITY CUSTOMERS

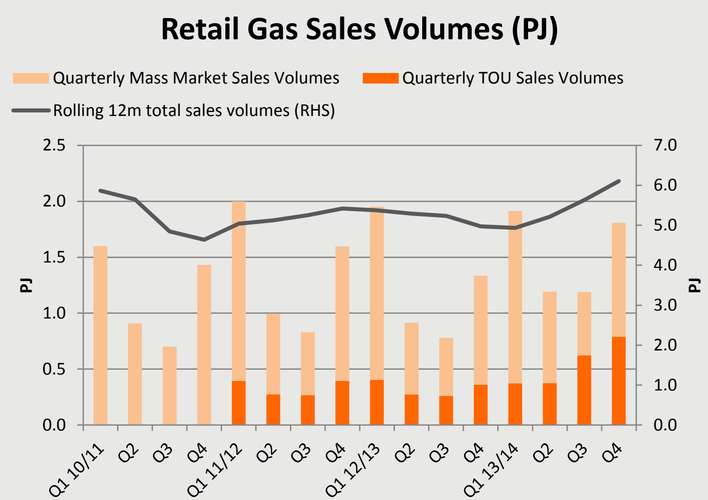
- Genesis Energy maintains its position as New Zealand's largest electricity retailer
- Total electricity customers of 523,278 at 30 June 2014
- Market share reduced to 26.1% of ICPs reflecting:
  - Increased switching rates
  - Heightened competition from smaller niche retailers
- Despite lower customer numbers, total retail electricity sales volumes 1% higher in FY2014
- Focused on retaining and gaining valuable customers while leveraging the momentum in the Time of Use market



GAS CUSTOMERS



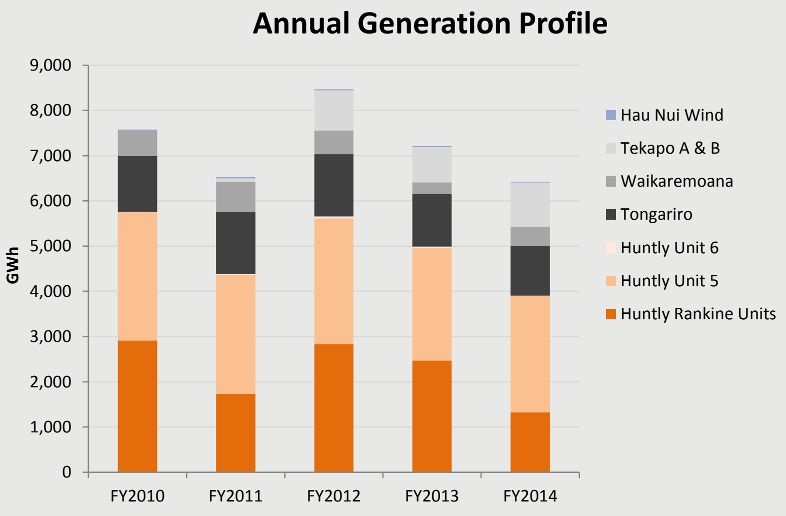
- 42% share of the market by ICPs, but 3,037 fewer customers than a year ago reflecting:
  - Competitive retail gas market
  - New entrants
- Total retail gas sales volumes up 23% in FY2014
  - Increased Time of Use volumes including "All of Government" contract
- 11,803 LPG customers, up 22% on FY2013
  - Continues to be demand for bottled LPG
  - Able to take advantage of LPG off take volumes from Kupe



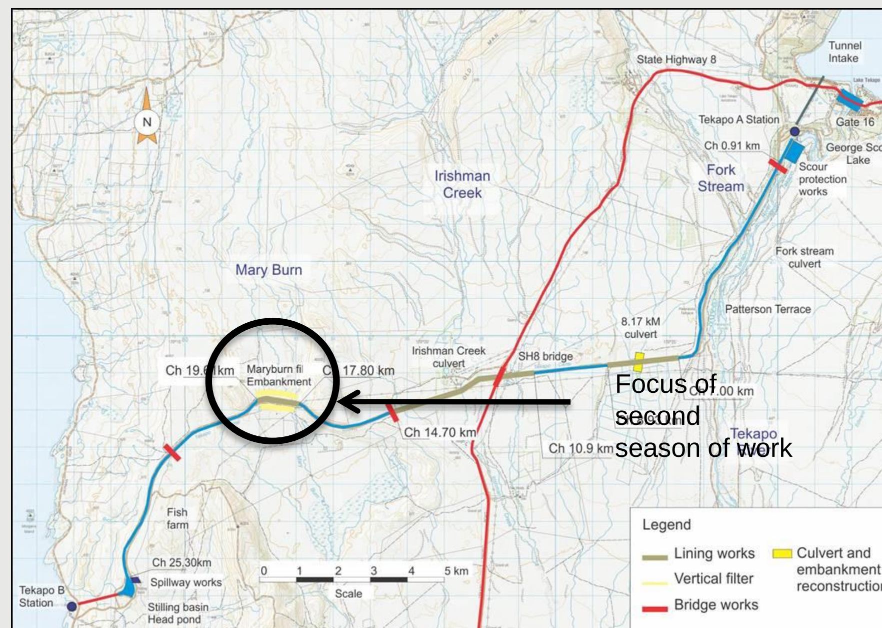
GENERATION PERFORMANCE

Total Generation down 11% versus FY2013 to 6,427 GWh, 4% lower than PFI as a result of:

- A wetter end to the year resulting in reduced opportunity to run thermal fleet
- Reduction in GWh from Huntly Rankine Units due to long term storage of second Unit plus lower peaking requirement
- Hydro generation up 13% versus FY2013 due to shorter outage of Tekapo A and B for canal remediation
- Customer demand continues to be broadly met by generation from Huntly Unit 5 plus hydro stations



TEKAPO CANAL



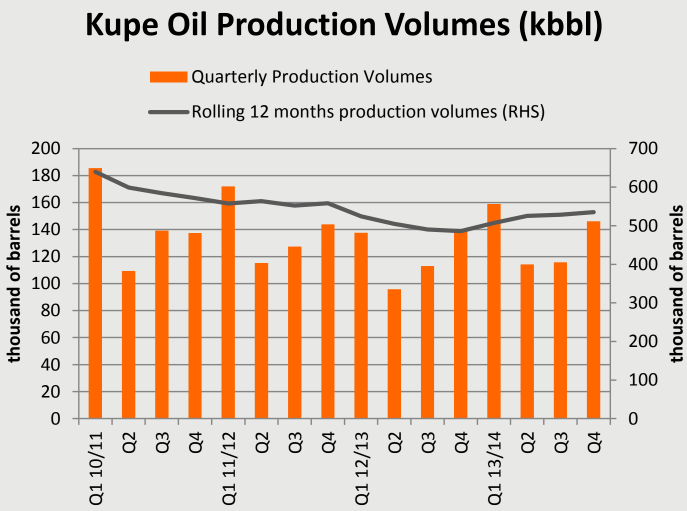
Work on the remediation of Tekapo Canal concluded in FY2014

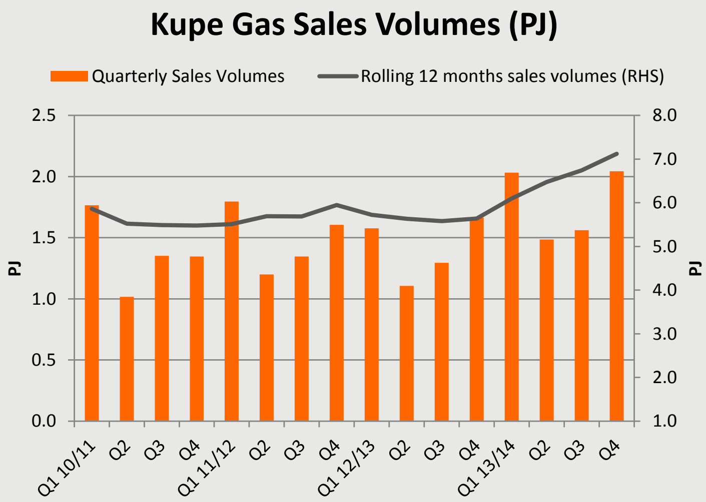
- No lost time injuries over 224,000 man hours of work, over two seasons
- Estimated $11.5m impact on FY2014 EBITDAF
- Total capital expenditure of $136m
- Below $145m to $155m budget

KUPE

Kupe continues to be a consistent source of earnings

- Natural gas, oil and LPG volumes all up on FY2013 and compared to PFI, reflecting:
    - Higher export oil prices
    - Opportunities to accelerate gas off take

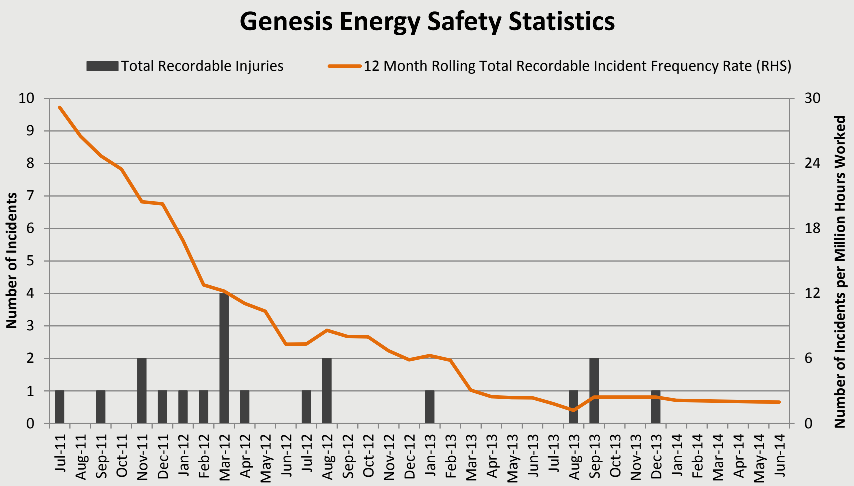




HEALTH AND SAFETY

The safety of our employees and workplace remains a priority

- Genesis Energy is committed to a zero harm work environment
- Only 2 lost time incidents in FY2014 and no serious incidents
- Genesis Energy recent winner of Excellence in Health and Safety award at Deloitte Energy Excellence Awards



TRIFR is measured by number of incidents per million man hours worked

OUR PEOPLE AND OUR COMMUNITIES

Community investment is aligned to our business activity

- — Strong relationship with iwi in each generation community
- — Premier programme – Schoolgen – grows to 66 schools
- — Whio Forever partnership with Department of Conservation
- — Foundation for Youth Development getting good results

Our people

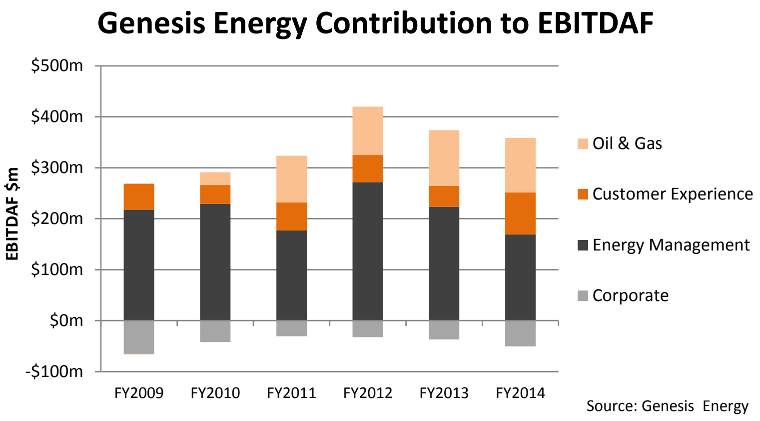
- — Close to 40% of our people participate in the Employee Share Programme

RESULTS SUMMARY

EBITDAF, NPAT, free cash flow (FCF), dividends and net debt were all better than the PFI

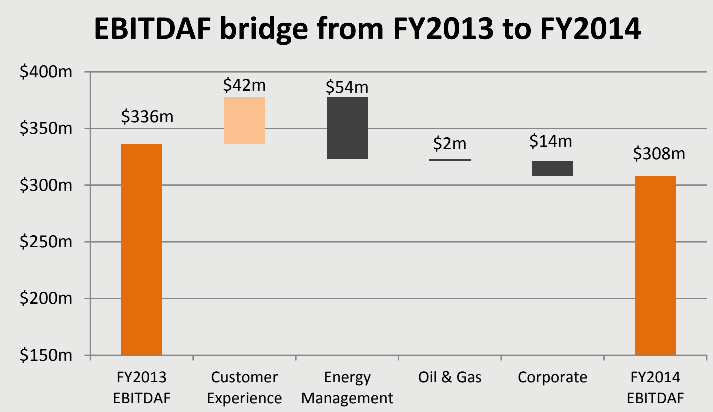
- EBITDAF of $307.8m down 9% on FY2013
  - But 1% ahead of PFI
- NPAT of $49.2m was down 53% on FY2013
  - But 18% higher than PFI

EBITDAF SEGMENTAL DETAIL

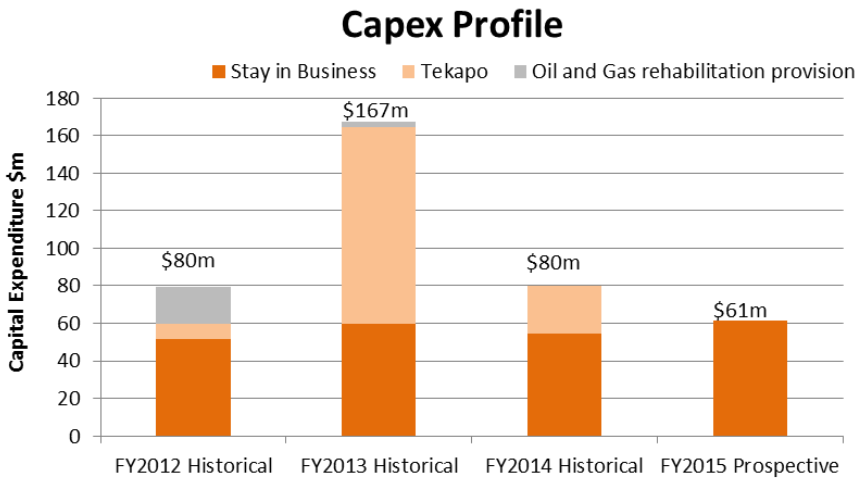


FY2014 EBITDAF composition changed materially from FY2013

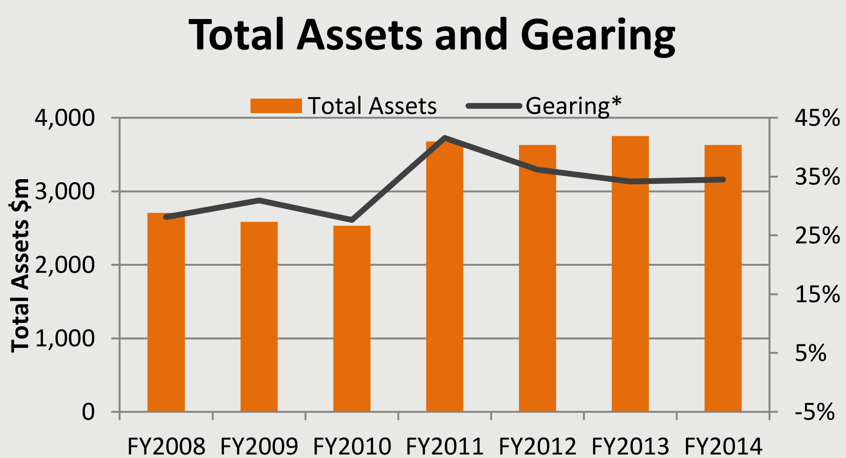
- Significant increase in Customer Experience EBITDAF
- Energy Management EBITDAF reduced 24%
- Corporate overheads increased due to costs associated with IPO and employee restructuring
- Kupe's FY2014 EBITDAF of $107m represents 35% of Group EBITDAF



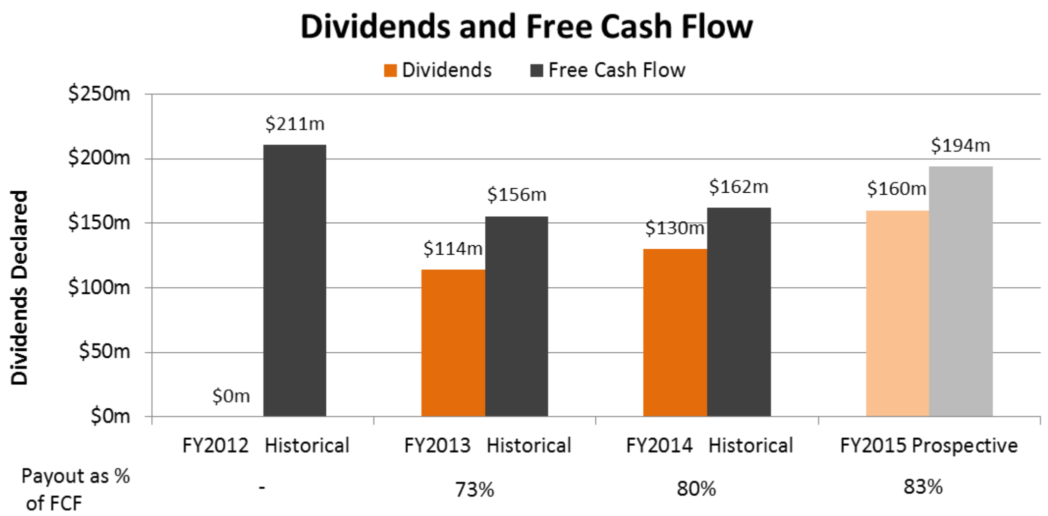
BALANCE SHEET



- Net debt remains within the range of $950m to $1,000m
- Despite increased dividend and capital expenditure associated with Tekapo Canal remediation
- Gearing is flat at 34.5%, but ahead of PFI
- Improvement in key debt metrics included Net Debt/EBITDAF and interest cover



*Gearing = Debt/(Debt + Equity) in line with the Company's banking covenants and credit



DIVIDENDS

- Final dividend of 6.6 cps takes total dividends declared in FY2014 to 13cps
  - 14% ahead of FY2013
  - 2% ahead of PFI
- Dividend policy remains unchanged

Intention is to pay a dividend that provides shareholders with a consistent, reliable and attractive dividend even in periods of business-cycle downturn

Expected that year-on-year dividends will be at least maintained in real terms

Download the new Genesis Energy Investor App

OUTLOOK

- In the face of challenging retail and wholesale electricity markets, Genesis Energy has delivered FY2014 results better than the April 2014 PFI
- Continuation of heightened retail competition in the electricity and natural gas markets, warmer temperatures and elevated hydro storage levels in the near terms
- Opportunities to improve the Company's results, especially in Customer Experience, have been identified
- However, given the Company's portfolio of assets and its ability to manage volatility in the electricity market, Genesis Energy retains its FY2015 PFI forecasts:
  – EBITDAF of $363.4m
  – NPAT of $95.4m.
  – Dividend of 16cps