



**MARKET RELEASE**

**Date: 26 March 2019**

NZX: GNE / ASX: GNE

**GENESIS INVESTOR ROADSHOW PRESENTATION**

Genesis Energy will be meetings with investors this week in Melbourne, Sydney and Brisbane.

CEO Marc England, CFO Chris Jewell, and James Magill, Executive General Manager of Customer and Innovation will present on Genesis' performance over the first half of FY2019, key market activity and provide an update on strategy toward achieving Genesis' FY21 target EBITDAF of \$400-430m.

All presentation material is available on Genesis' website, [www.genesisenergy.co.nz/investors](http://www.genesisenergy.co.nz/investors).

ENDS

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**About Genesis Energy**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

# Investor Roadshow

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March 2019

Marc England – CHIEF EXECUTIVE OFFICER

Chris Jewell – CHIEF FINANCIAL OFFICER

James Magill – EXECUTIVE GROUP MANAGER CUSTOMER & INNOVATION



GENESIS ENERGY LIMITED

Australia: Melbourne, Sydney, Brisbane



# Disclaimer

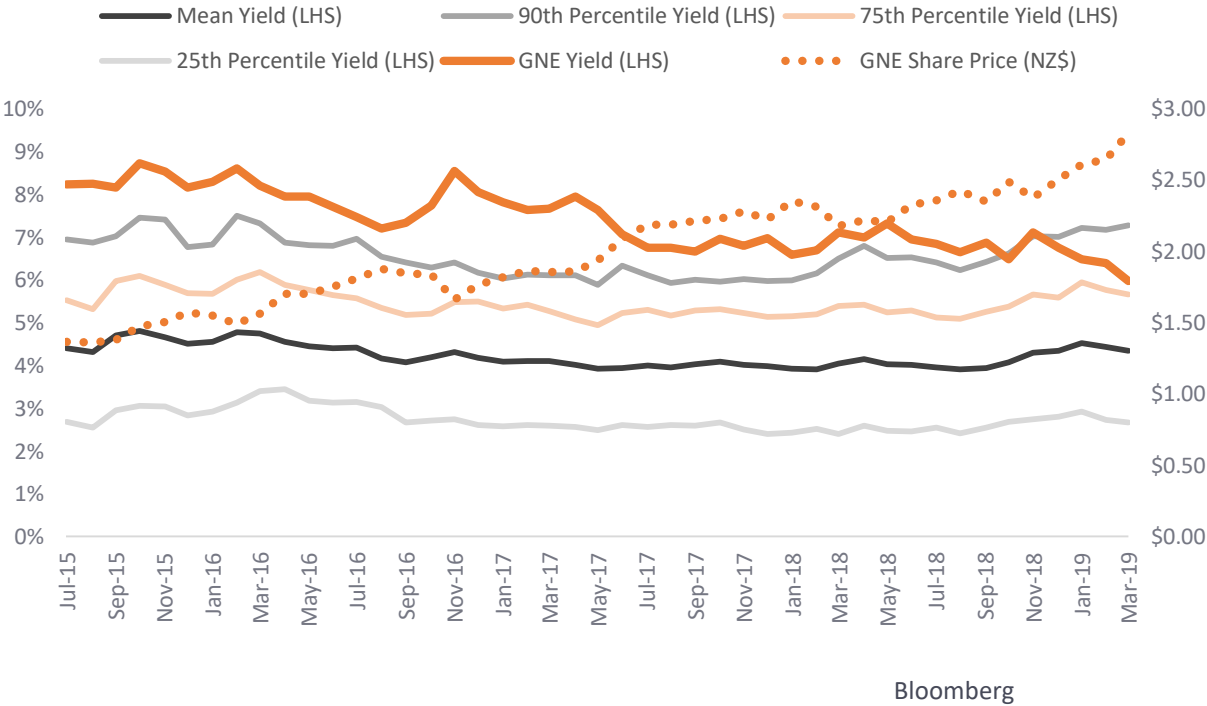
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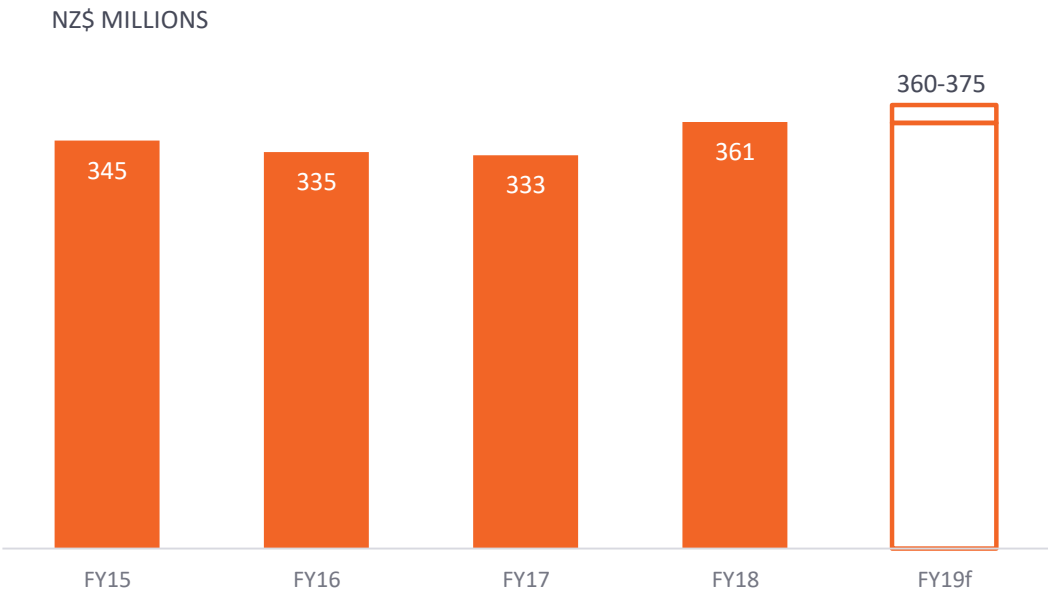


# Our investment proposition is a strong yield underpinned by growth

NZX 50 / ASX 100 YIELD COMPARISON

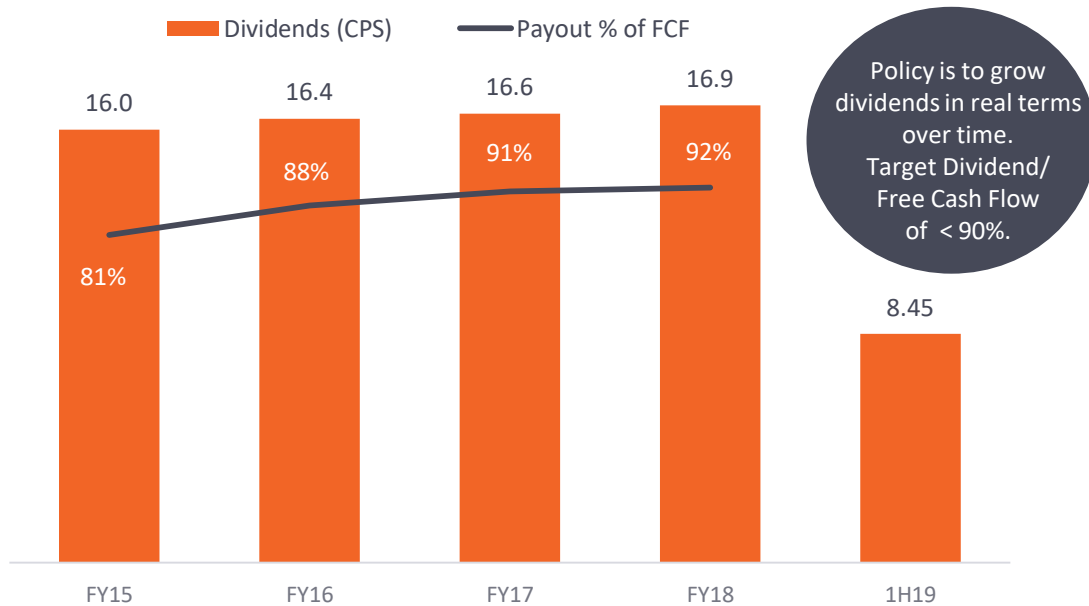


EBITDAF



# Supplementary dividend for Australian investors

DIVIDEND CENTS PER SHARE (NZ\$) & PAYOUT HISTORY



1. HY19 interim dividend of 8.45 cps declared (up 1.8%), with 80% imputation, representing a 8.6% gross yield<sup>2</sup>.
2. Gross yield is based on the rolling 12 month dividend cps and closing share price of \$2.61 as at 31 December 2018.
3. Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

- HY19 interim dividend<sup>1</sup> of 8.45 cps, 80% imputed, has a record date of 4 April 2019, payable to shareholders on 18 April 2019.
  - Supplementary dividend of 1.1929 cps payment to non-resident shareholders, based on 80% imputation rate.
- Our Dividend Reinvestment Plan (DRP) continues to be offered at 2.5% discount, with an opt-in cut off date as at 4 April 2019. DRP pricing will be notified to shareholders on 10 April 2019.
- Pay-out ratio as a percentage of free cash flow<sup>3</sup> was 78%.



# The New Zealand Market

# About New Zealand

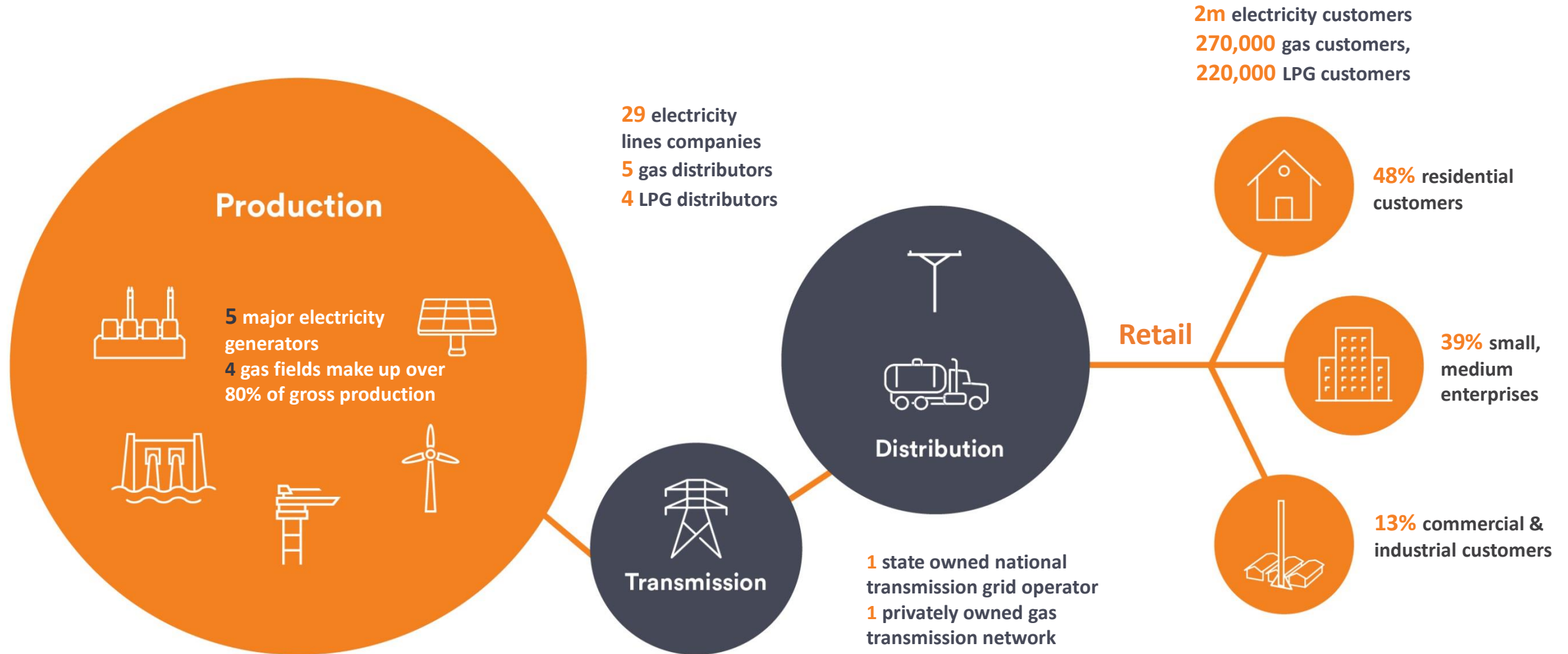
— Good growth in a stable political and regulatory environment



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

# New Zealand's domestic energy market

— Deregulated unsubsidised market with an established operating system

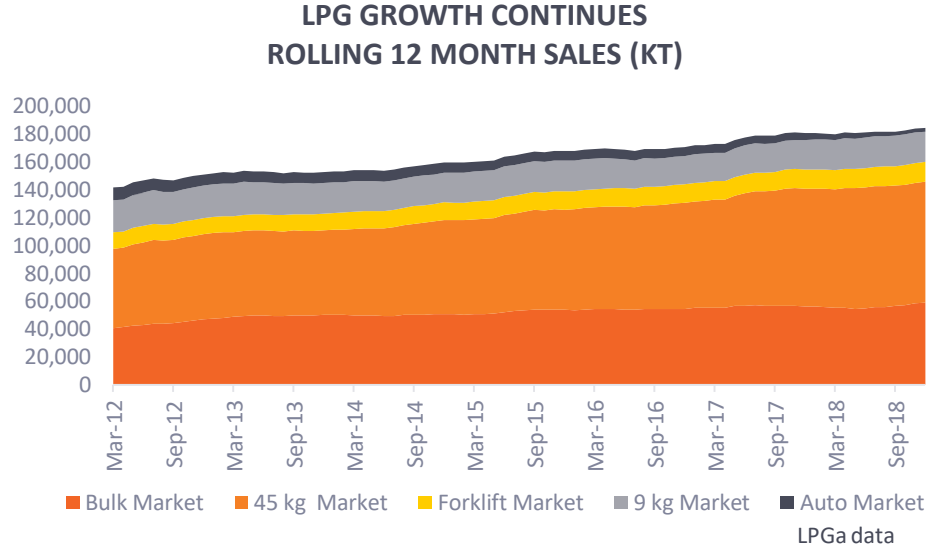
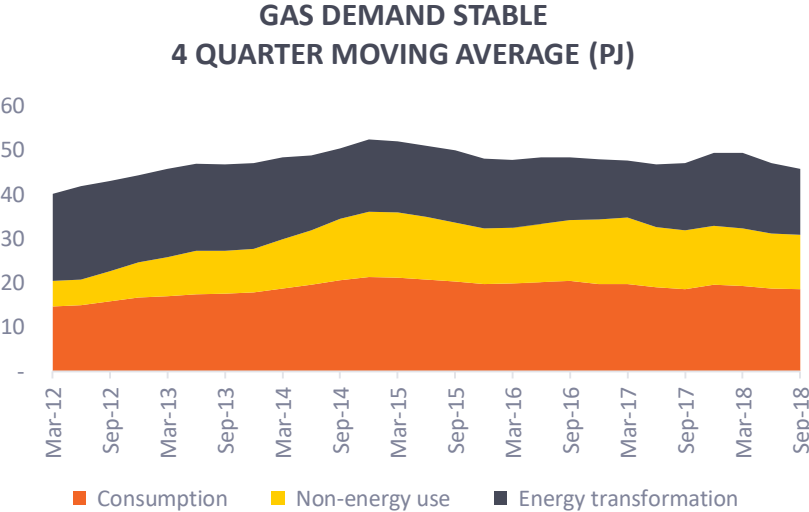
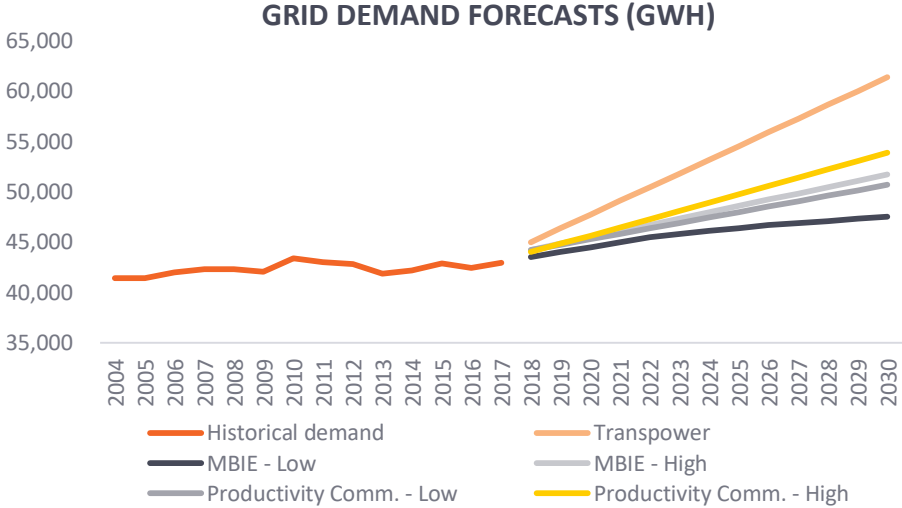
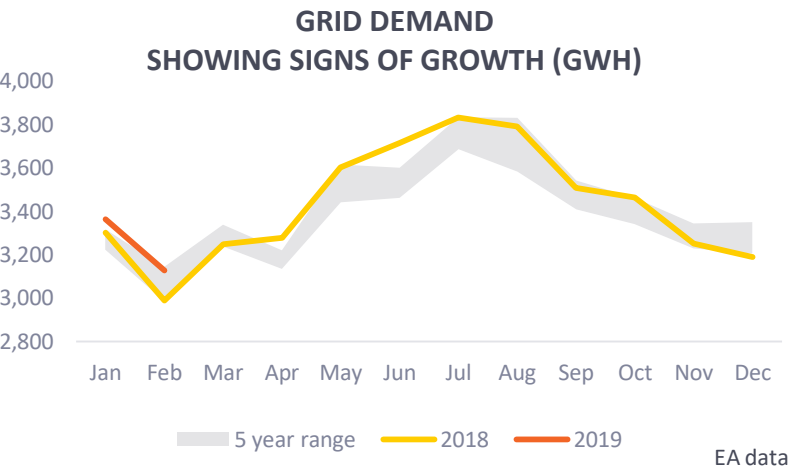




# Core markets stable or growing

Growth is forecast in NZ energy demand

LPG market, excluding Auto, grew 3.5% in last 12 months

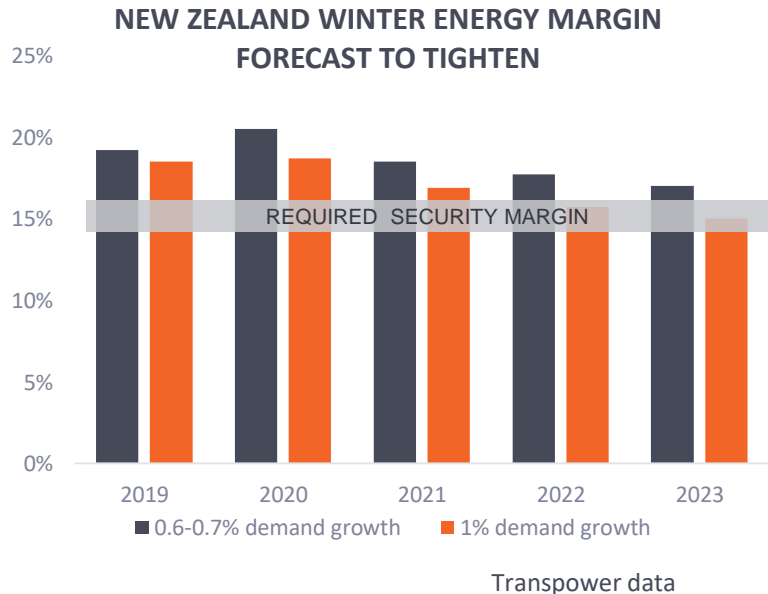
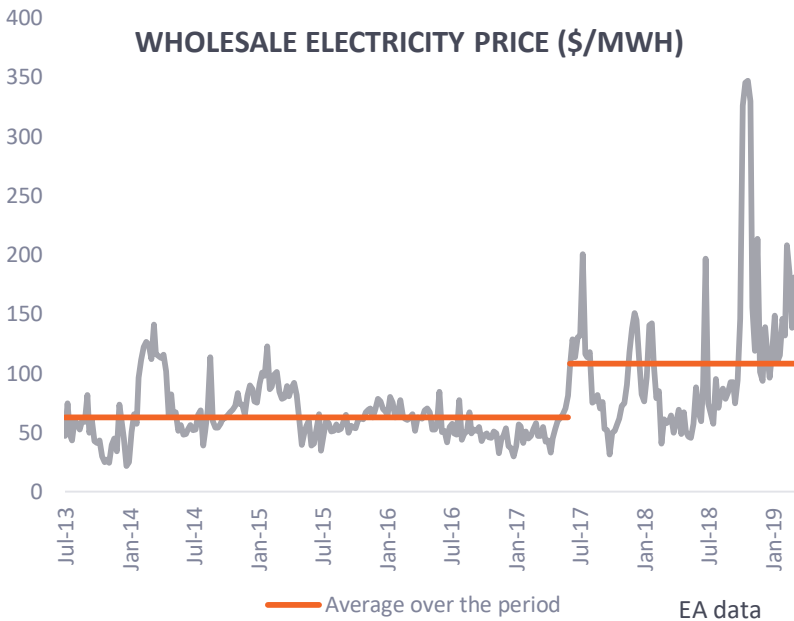
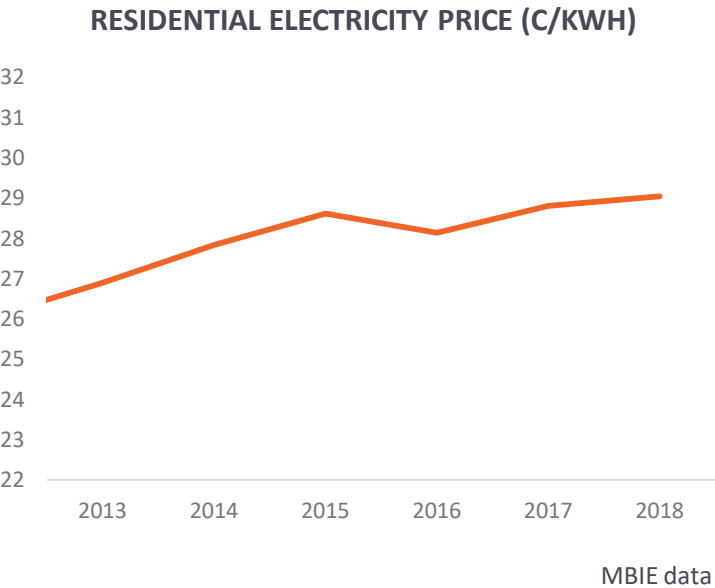


# ...with electricity markets reflecting tighter capacity margins

Regulatory review of electricity prices underway

Energy and capacity shortages showing

Tiwai 4<sup>th</sup> potline adds to demand



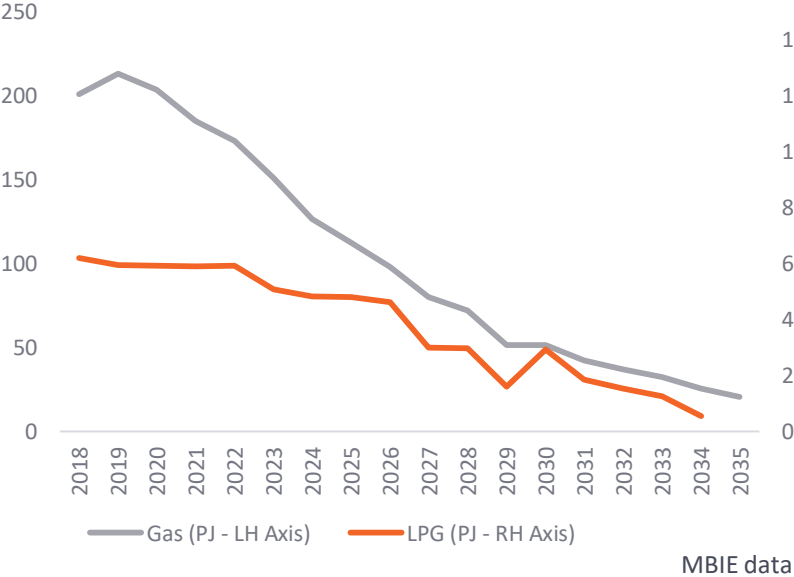
# ...and fuel markets tightening

Oil and gas exploration to be restricted

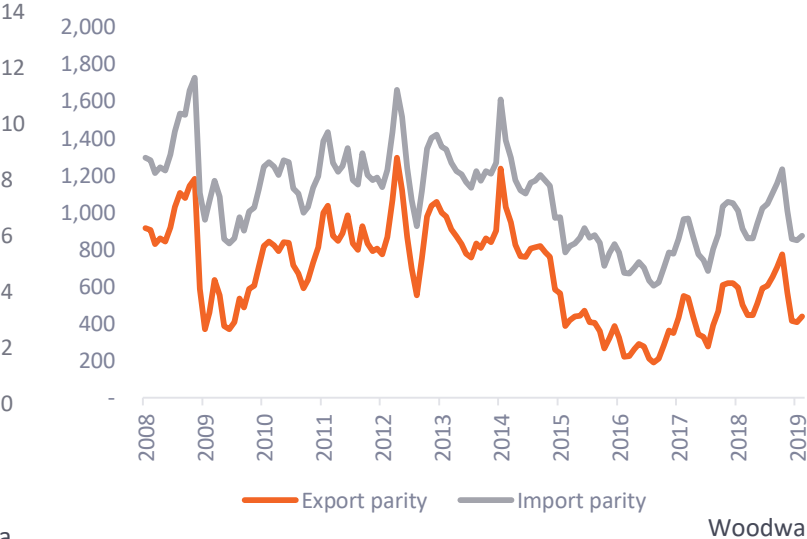
LPG market moving to net import

International oil price volatility continues

FORECAST GAS AND LPG PRODUCTION PROFILE



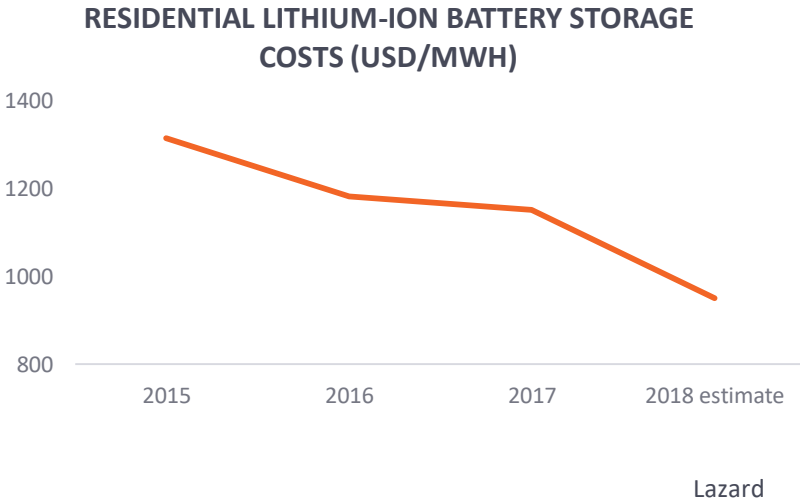
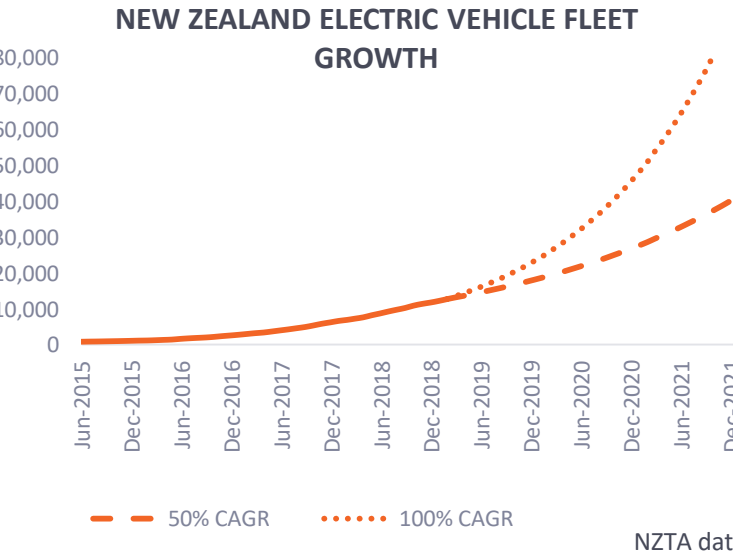
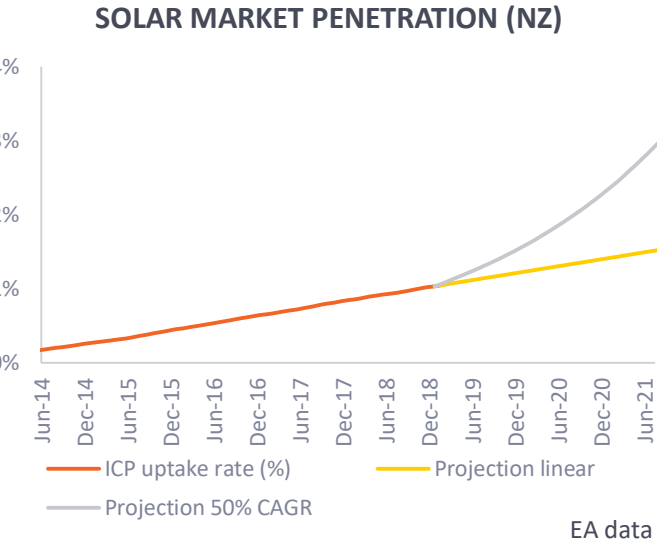
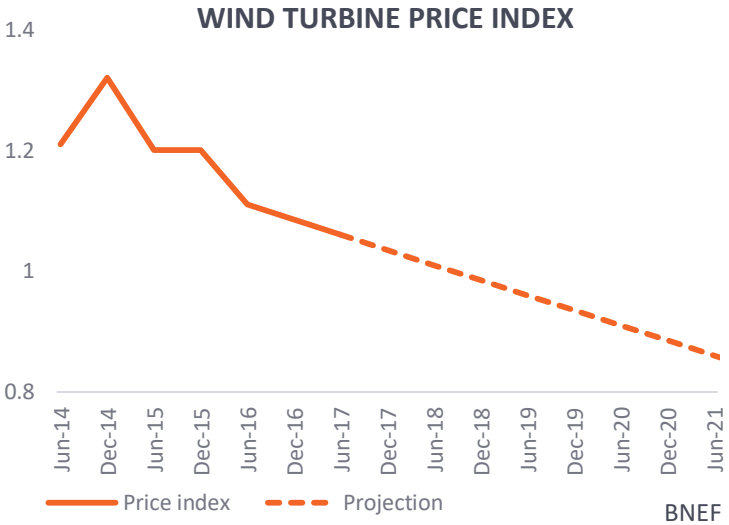
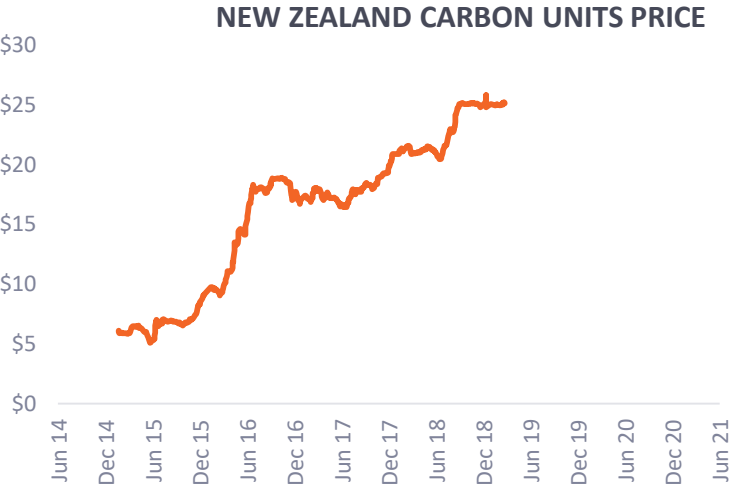
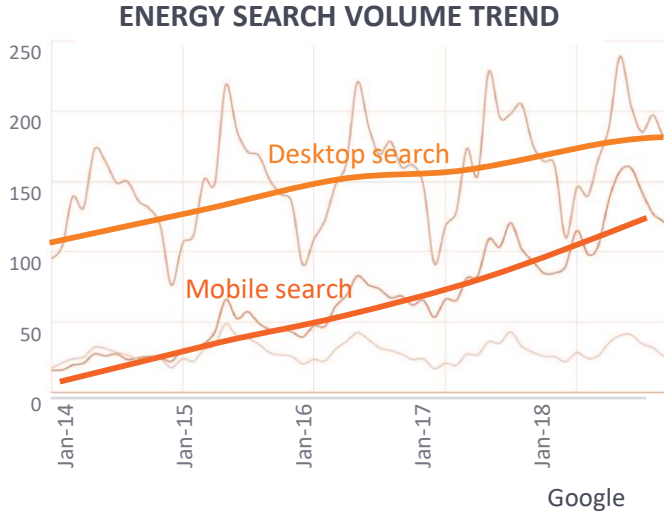
NZ LPG IMPORT/EXPORT PARITY PRICING (NZD/T)



BRENT CRUDE (USD/BBL)



# Energy transformation is creating opportunities



# Regulatory environment

— Meaningful solutions sought, underpinned by principles of collaboration and customer-centric approach

ELECTRICITY PRICE REVIEW	ELECTRICITY MARKET ENHANCEMENTS
Update	<ul style="list-style-type: none"> <li>EPR Panel presented 41 options, indicating its support for a package of 30, unsure of 5 and does not support 6 that would require 'heavy-handed' regulation e.g. price caps.</li> <li>Focus is on the retail and wholesale sectors with most solutions targeted at supporting 'vulnerable customers', strengthening retail competition and improving wholesale market transparency.</li> </ul>
Key messages	<ul style="list-style-type: none"> <li>Retail competition is working to deliver customer choice and innovation. Price regulation will undermine the market and disrupt innovation.</li> <li>Customer engagement is growing around energy use and choices e.g. EnergyIQ.</li> <li>More targeted solutions delivered in collaboration with Government are key to addressing 'energy hardship'.</li> <li>The wholesale market is sufficiently liquid to support competition, but market making arrangements may need to change to better manage market volatility.</li> <li>Improved transparency across all segments will drive trust, confidence and more efficient investment, especially in the monopoly segments.</li> </ul>
Next Steps	<ul style="list-style-type: none"> <li>The Panel is due to provide its final report containing recommended options to Government by the end of May 2019.</li> </ul>

			TRANSITIONING TO A LOW EMISSIONS ECONOMY
Update	<ul style="list-style-type: none"><li>• A change to the terms of reference for the Interim Climate Change Committee (ICCC) means it will now report directly to Government. Its report is due by the end of April 2019.</li><li>• Government has said it will respond directly to Productivity Commission (PC) recommendations.</li><li>• The ICCC and PC are two key parts of the Government’s climate work programme.</li></ul>		
Key messages	<ul style="list-style-type: none"><li>• The electricity sector can play a key role in decarbonising the wider economy, especially transport and industrial heat processes.</li><li>• We must remain focused on balancing the energy trilemma of affordability, sustainability and reliability.</li><li>• There is a risk of price shocks for consumers or a disruption to the secure supply of energy if we pursue a 100% renewable electricity generation target at all costs.</li><li>• Policy cohesion is essential and it is important that there is coordinated thinking e.g. decisions made about the Emissions Trading Scheme (ETS) and Zero Carbon Bill (ZCB).</li></ul>		
Next Steps	<ul style="list-style-type: none"><li>• Await ICCC advice and Government response to this and PC.</li><li>• The ZCB should enter Parliament in May 2019.</li><li>• ETS legislative changes to follow – likely to be introduced late 2019.</li></ul>		



# Genesis Energy Overview

# About Genesis Energy

— Our vision is to be customers' first choice for energy management

## KEY INFORMATION

**Revenue (FY18):** NZ\$2.3 billion

**EBITDAF (FY18):** NZ\$361 million

**Dividend Yield (FY18):** 6.9%

**Share Price:** NZ\$2.90

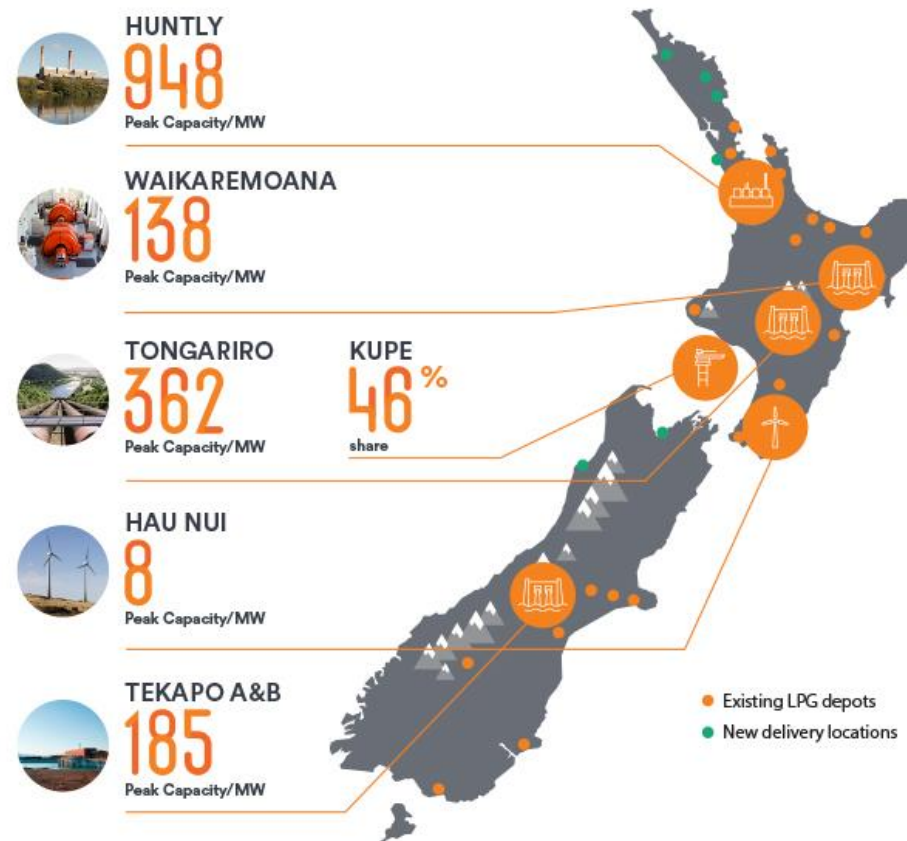
**Market Capitalisation:** NZ\$2.9 billion

**Enterprise Value (HY19):** NZ\$4.1 billion

**Average Daily Turnover (FY18):** 600,000 shares

**Credit Rating:** BBB+ (Standard & Poors)

Genesis Energy is a large, fully integrated energy management company. It is New Zealand's largest energy retailer, generates electricity from a diverse portfolio of thermal and renewable assets located throughout the country, and has an interest in the Kupe oil and gas field offshore of Taranaki.



500,000 +

customers

⚡ 25% electricity market share

🏠 38% gas market share

💧 19% LPG market share

1.3  
products per customer

**PURPOSE:**

reimagine energy to put control in our customers' hands

# Why Genesis?

1

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

2

A transformed customer platform is delivering growth opportunities

3

Our diverse generation portfolio ensures stability and benefits from market volatility

4

The Kupe stake and fuel contract position provide commercial upside

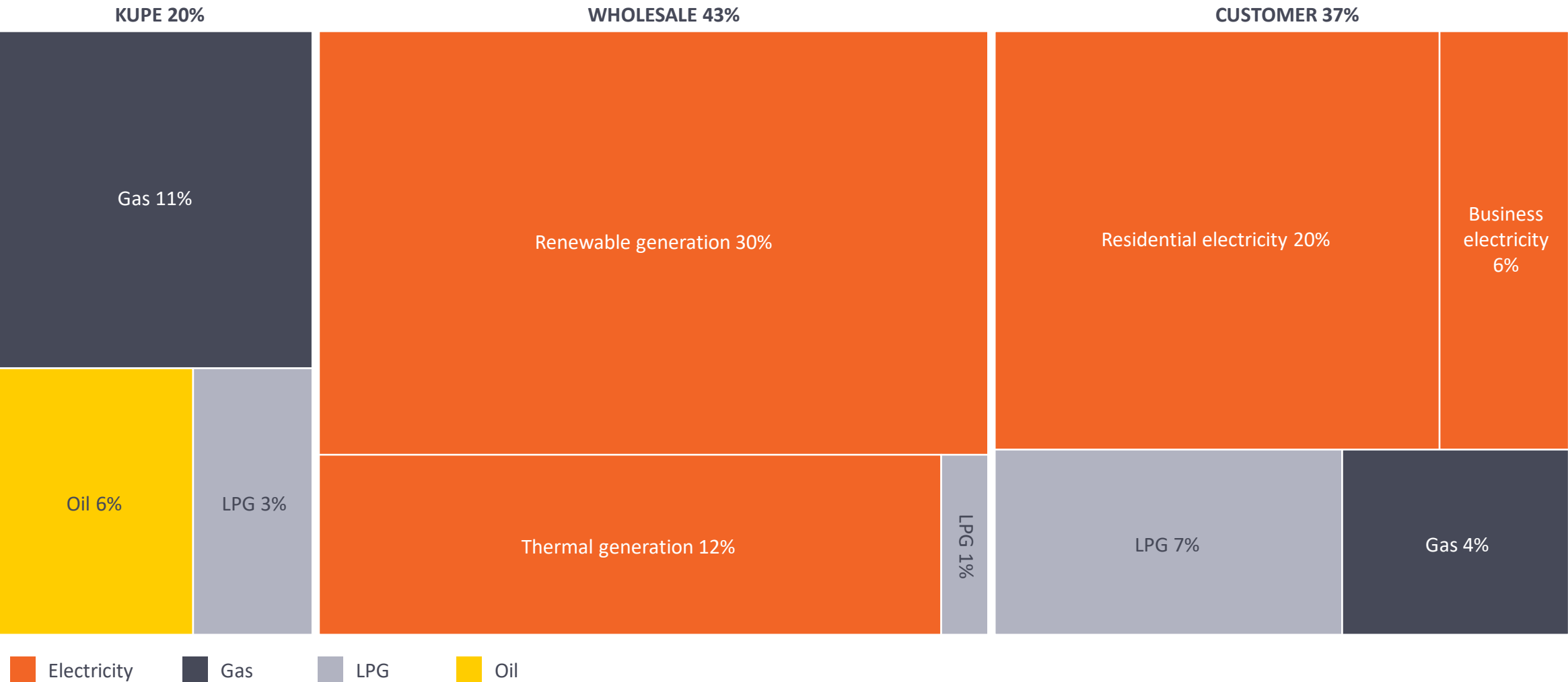
5

Top quartile TSR and \$400-430m EBITDAF in FY21 remain achievable



# Diversity of earnings across sectors, fuels and markets

GROSS MARGIN CONTRIBUTION (FY18)



# 1H FY19 highlights

EBITDAF  
**\$196<sup>m</sup>**  
NPAT  
**\$49<sup>m</sup>**

Dividends up 1.8% to  
**8.45<sup>cps</sup>**  
Gross  
yield of  
**8.6%**

Net Debt down  
**\$27<sup>m</sup>**  
Operating  
costs down  
**1%**

Customers purchasing  
more than 1 product  
grew by **6.4%**

Wholesale portfolio delivers  
stable earnings in volatile,  
resource constrained wholesale  
market.

Electricity netback increased by  
**5.3%** (Residential) **5.5%** (Business)

Generation asset  
reliability at record highs, **0.2%**  
forced outages at

Gross churn<sup>1</sup>  
reduced by **4.8 ppt**  
and net  
churn by **3.4 ppt**

**1,200** Energy Management  
Connections deployed

1. Gross churn (new disclosure) is defined as customers who instigated a trader switch or home move, whilst net churn is post home move save and retentions.

# Outlook and guidance

— Updated guidance for FY19 EBITDAF is \$360 to \$375 million

## Market Outlook

- **2H FY19** – wholesale market remains volatile with ongoing gas outages, drier conditions, uncertainty in the availability of competitor thermal plant. The FY19 guidance range reflects these conditions.
- **Longer term** electricity market supply and demand fundamentals continue to improve:
  - 4<sup>th</sup> potline at Tiwai has been reinstated. ASX Year 3 OTA forward curve has lifted \$15 to trade at \$90/MWh since July 18.
  - Uncertainty in longer term gas supply market remains, beyond current outage phase.

## FY19 Guidance

- FY19 EBITDAF guidance range is \$360 to \$375 million subject to hydrological conditions, gas availability, any material events, one-off expenses or other unforeseeable circumstances.
- FY19 capital expenditure guidance is unchanged at up to \$85 million.

## FY20 Guidance

- Beach Energy has confirmed a 35 day shutdown of Kupe for cyclical maintenance – FY20 EBITDAF impact of \$8 to \$10 million.



## Our Company Strategy

# We are performing while transforming

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

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

Our STRATEGY is to maximise value through our market position

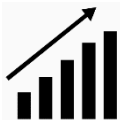
## Wholesale & Kupe segment

- Our integrated fuel position minimises costs for us and our customers
- Our generation mix gives us flexibility to maximise value in the energy markets
- We are leading the way to transition the NZ energy sector successfully to a more renewable future

## Customer segment

- We offer a full three fuel (electricity, gas and LPG) solution for our customers
- We aim to differentiate our products with seamless service, useful insights and digital tools
- Our ambition is to change how consumers engage with their energy

## 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

# Our purpose is to reimagine energy to put control in our customers' hands



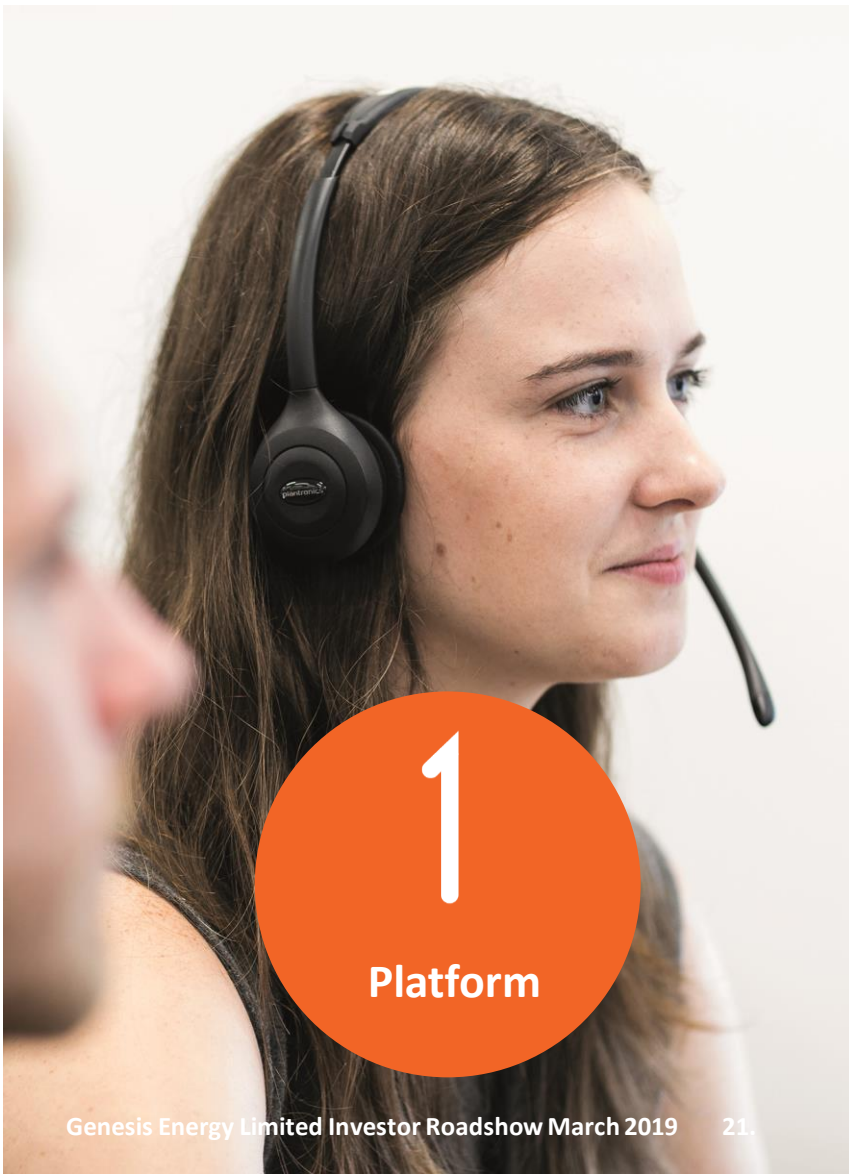
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Fuels



2

Brands



1

Platform

# Our brand re-launch has helped us regain market leadership



WHEN ASKED, PEOPLE  
RECOGNISED GENESIS AS:

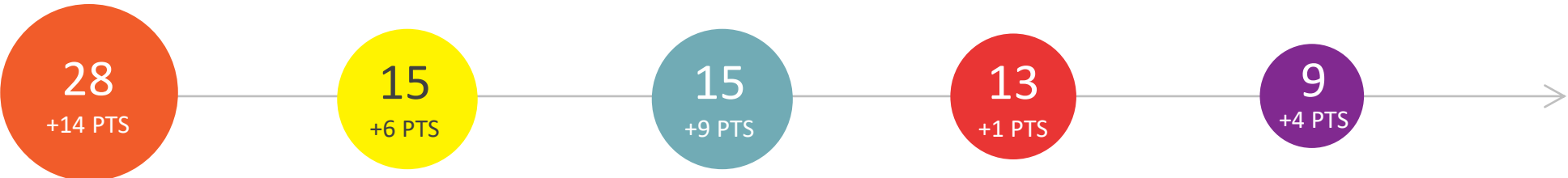
“THE MARKET LEADER”



“PUTTING PEOPLE IN CONTROL  
OF THEIR ENERGY USE”



“LEADING THE WAY WITH  
NEW TECHNOLOGY”



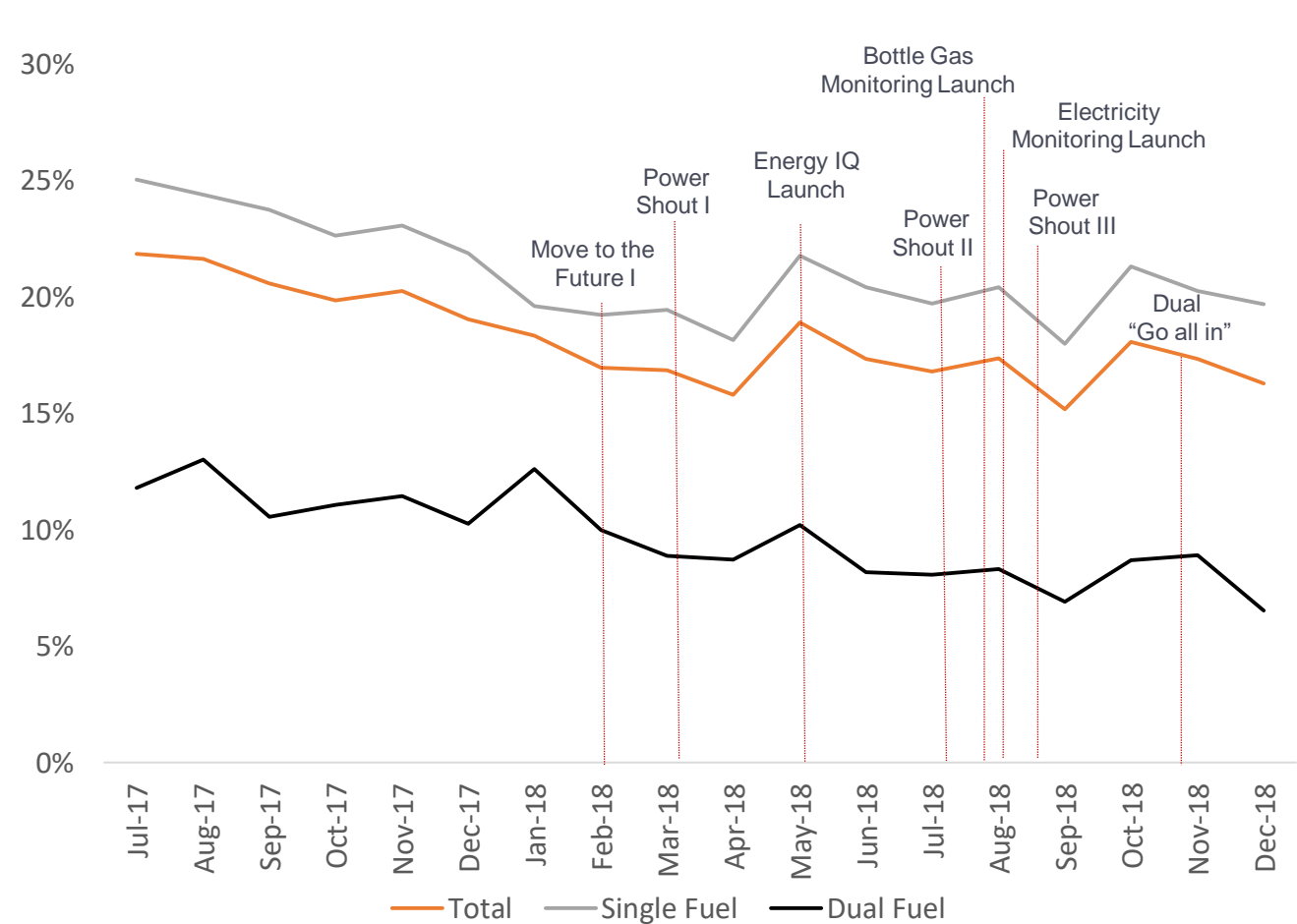




# Focusing on enhancing loyalty

— FY19 will deliver product differentiation at scale

GENESIS CUSTOMER CHURN RATE (BY MONTH, ALL FUELS)<sup>1</sup>



1% price increase  
equals ~\$7-8m  
EBITDAF per  
annum<sup>2</sup>

1% churn equals  
~\$1-2m EBITDAF  
per annum<sup>2</sup>

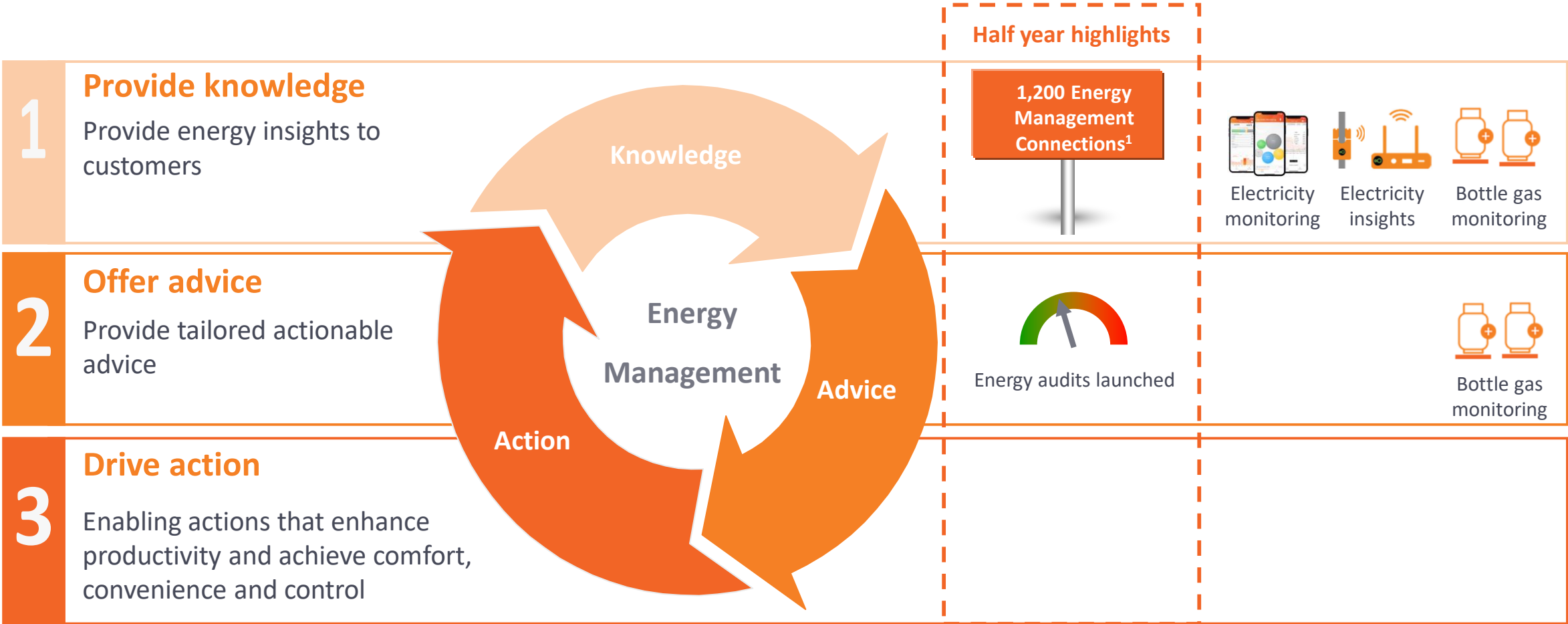
<sup>1</sup> Monthly Churn Annualised (most recent 2 months are estimated on EOM losses and may change)

<sup>2</sup> Based on Total Residential ICPs for electricity, gas and LPG



# Our product led strategy

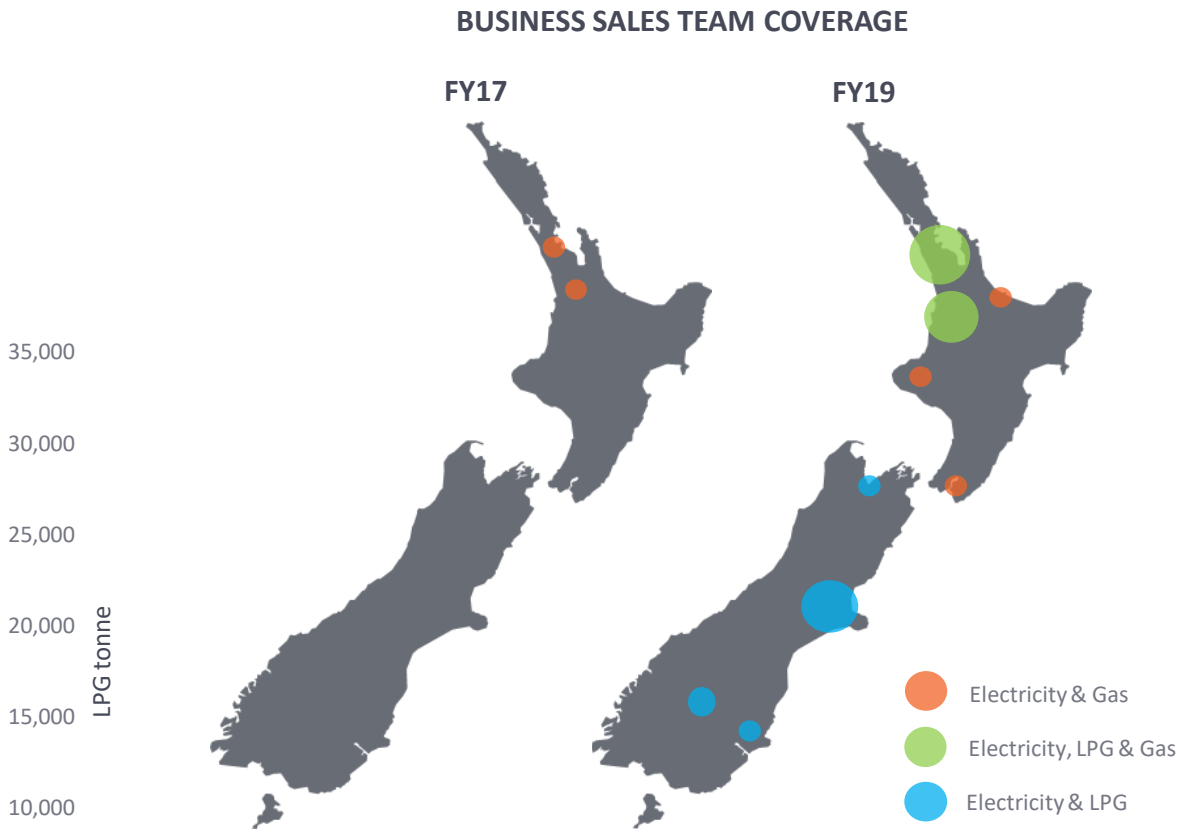
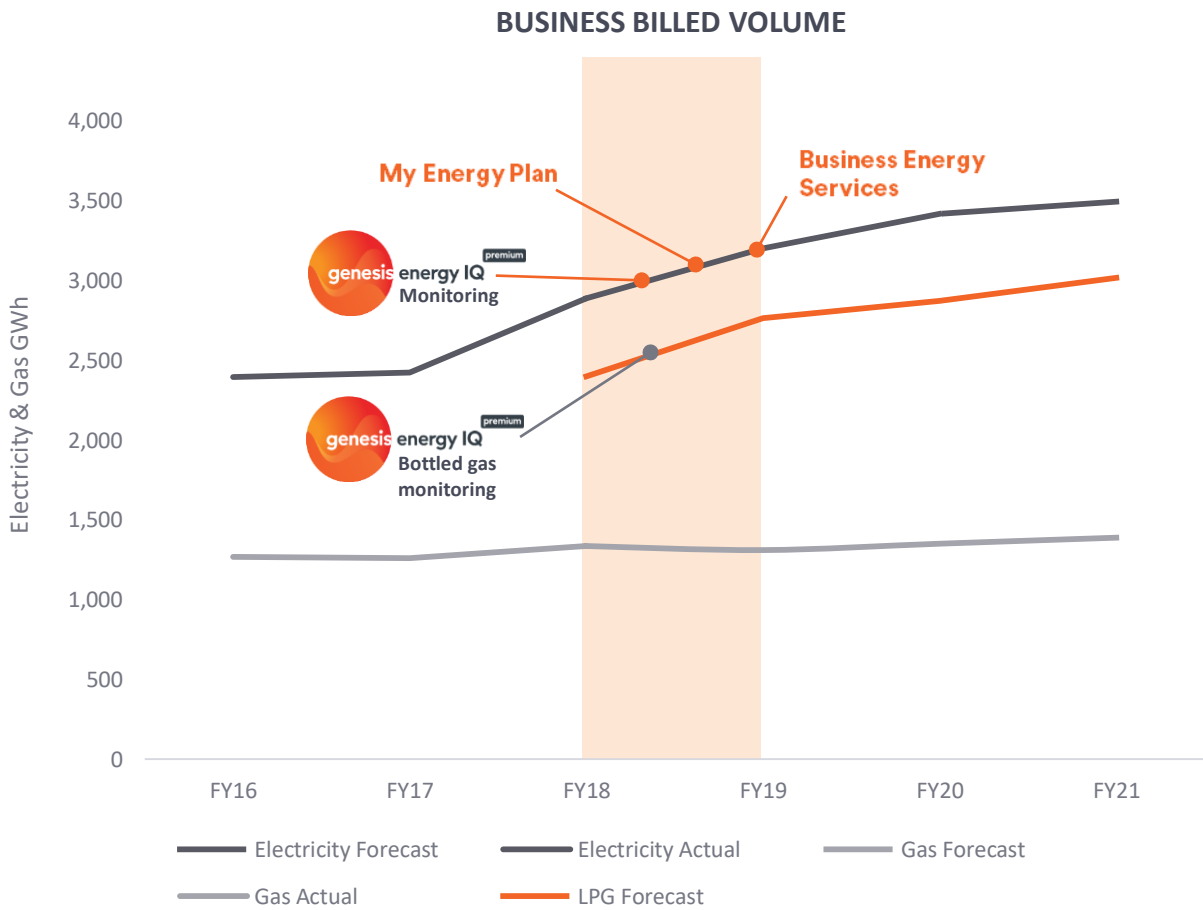
— Progress include the launch of energy audits for business customers and passing the 1,000 connections milestone



1. Energy Management Connection: An IoT device deployed to a home or business with the specific aim of providing a customer with insights on how to optimise the way they use energy. *Electricity Insights*, *Bottle Gas Monitoring* and *Electricity Monitoring* are all products that use devices that fall within this definition.

# Focus on growing business volume

— Targeted growth in agriculture and hospitality

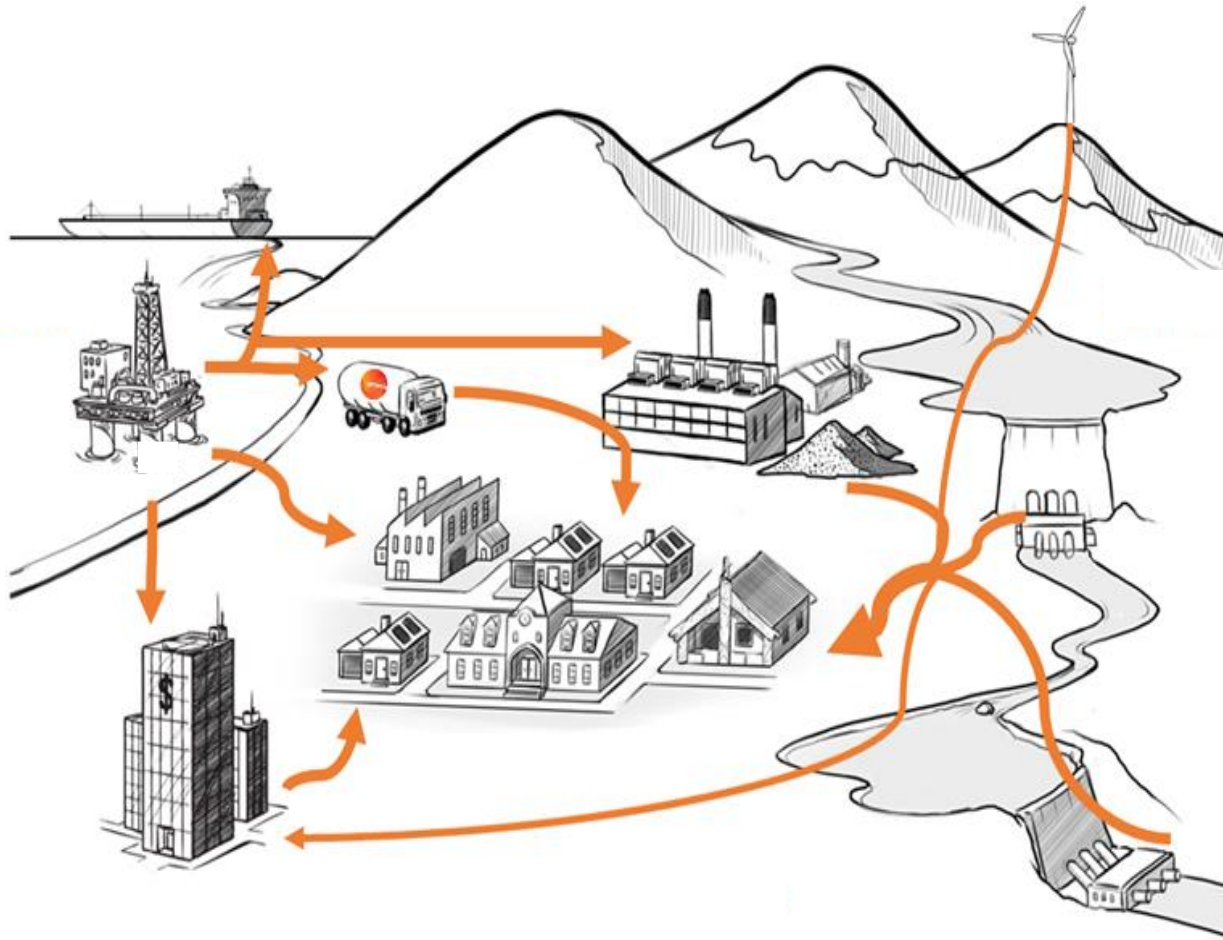


**BUSINESS NETBACK**

	FY17	FY18	FY19 (f)
Electricity (\$/MWh)	88.5	87.7	88 - 91
Gas (\$/GJ)	7.8	7.6	8 - 9
LPG (\$/Tonne)	n/a	755	850 - 900

# Integrated portfolio provides flexibility

— Maximising value as NZ transitions to a low carbon future



**Securing low cost  
renewable electricity**



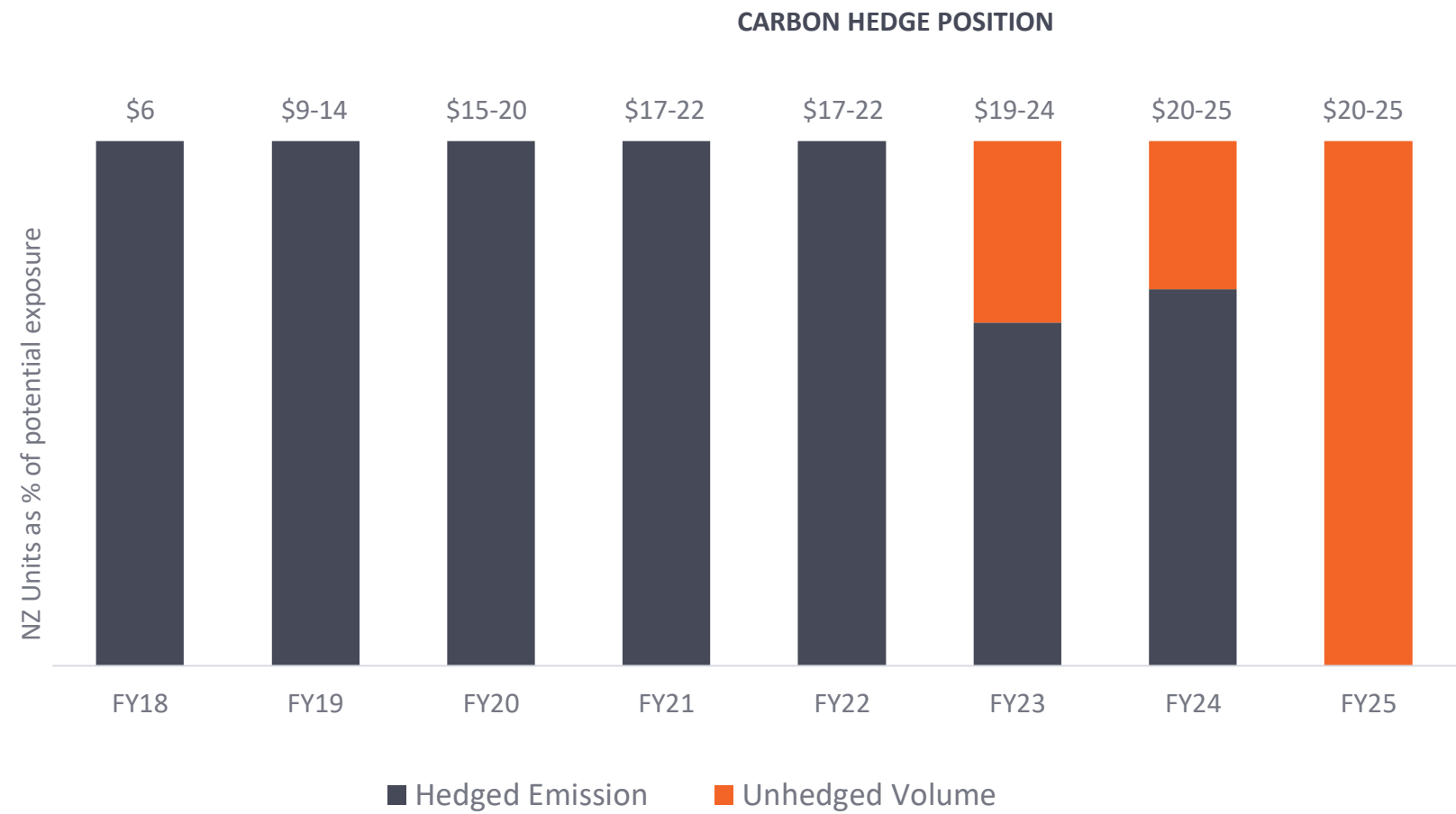
**Flexibility from fuels and  
working towards a  
transition from coal**



**Creating flexibility from  
existing assets.  
Weekly and seasonal flex**

# Our emissions are largely hedged through to 2025

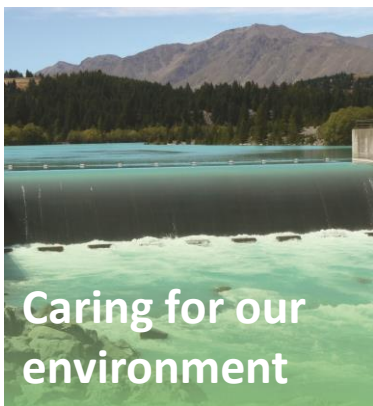
— We are also investigating longer term hedging options, such as forestry



Short-hedging has been successful to date

For longer term hedging, we are investigating the full spectrum of possible options, ranging from direct ownership of forests to off-take agreements

# Enabling a more sustainable future



We're driving electric -



**35** EVs  
now part of  
Genesis fleet  
November 2018

Ohope Beach School joins  
School-gen solar  
programme

November 2018



Genesis signed up  
to EV 100,  
a global  
business  
initiative  
driving the  
switch to EVs.

December 2018



Whio population boosted



**20** ducks  
released  
January 2019



Employee volunteering  
revitalised

**700+**

Hours already  
given back to  
communities



November 2018



Genesis wins  
YWCA Equal  
Pay Award

November 2018



Emirates Team  
New Zealand &  
School-gen  
partner to  
bring STEM to  
schools

December 2018

School-gen Trust launches,  
providing

**\$50,000**

of STEM  
funding for schools

February 2019



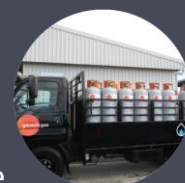
Waverley  
Wind Farm  
partnership  
announced

October 2018



Bottles gas for  
Business  
launched –  
usage sensors  
minimize waste

October 2018



MOU signed  
with DETA  
Consulting for  
energy  
management  
services to  
businesses

October 2018



Genesis joins  
the NZ Hydrogen  
Association,  
supporting  
development  
of low emission  
fuel sources

February 2018





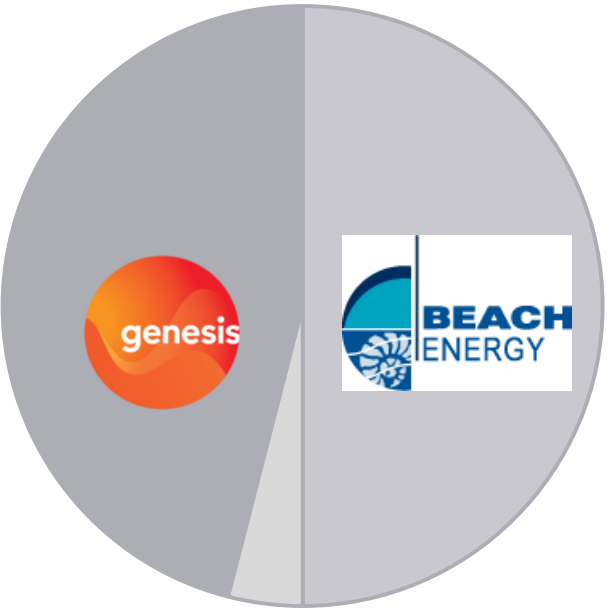
**The Kupe stake and fuel contract  
position provide commercial upside**



# Kupe Gas Project

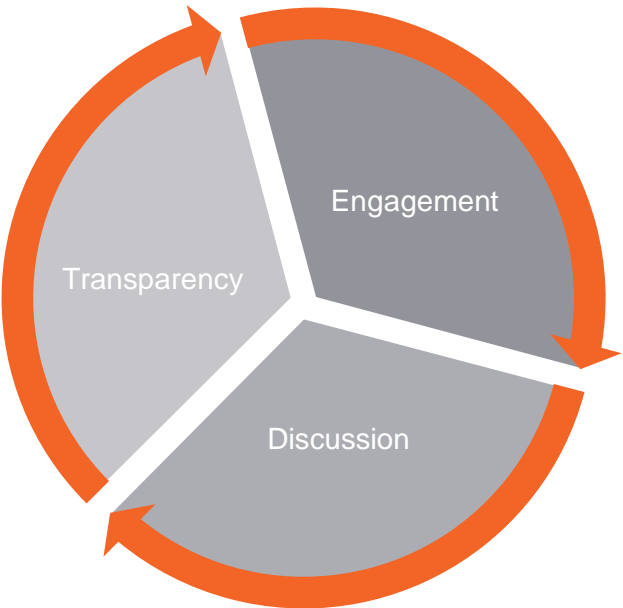
— Settled joint venture focused on enhancing Kupe’s value

Economic interests  
aligned



NEW ZEALAND  
OIL & GAS

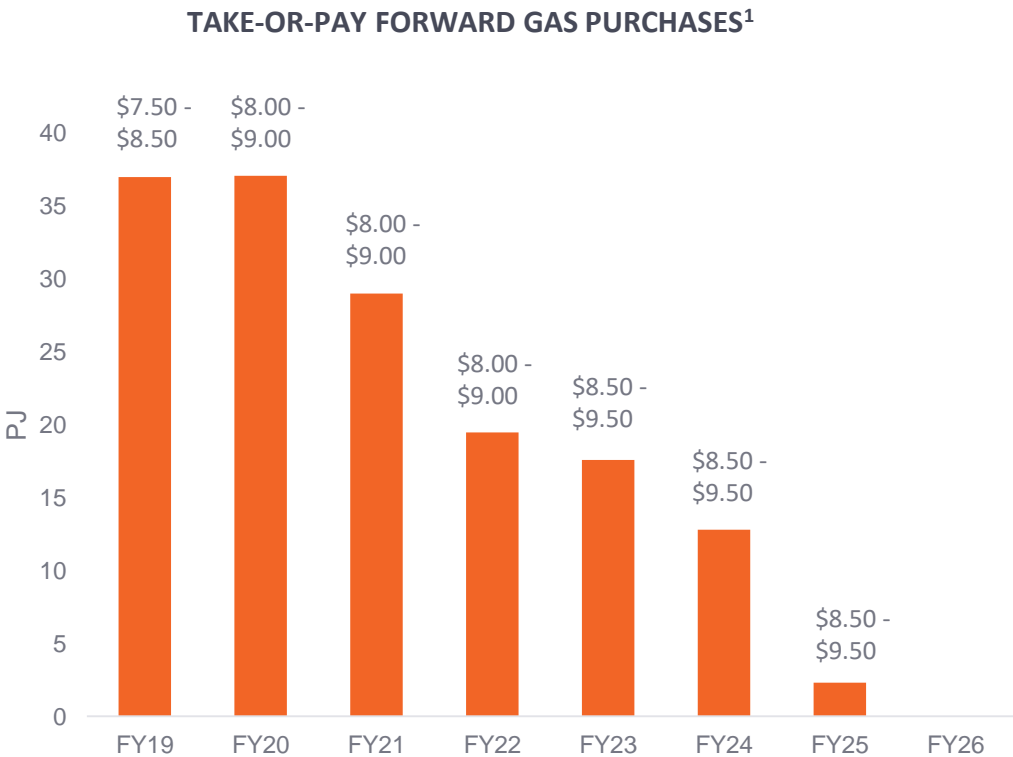
Improved  
Collaboration



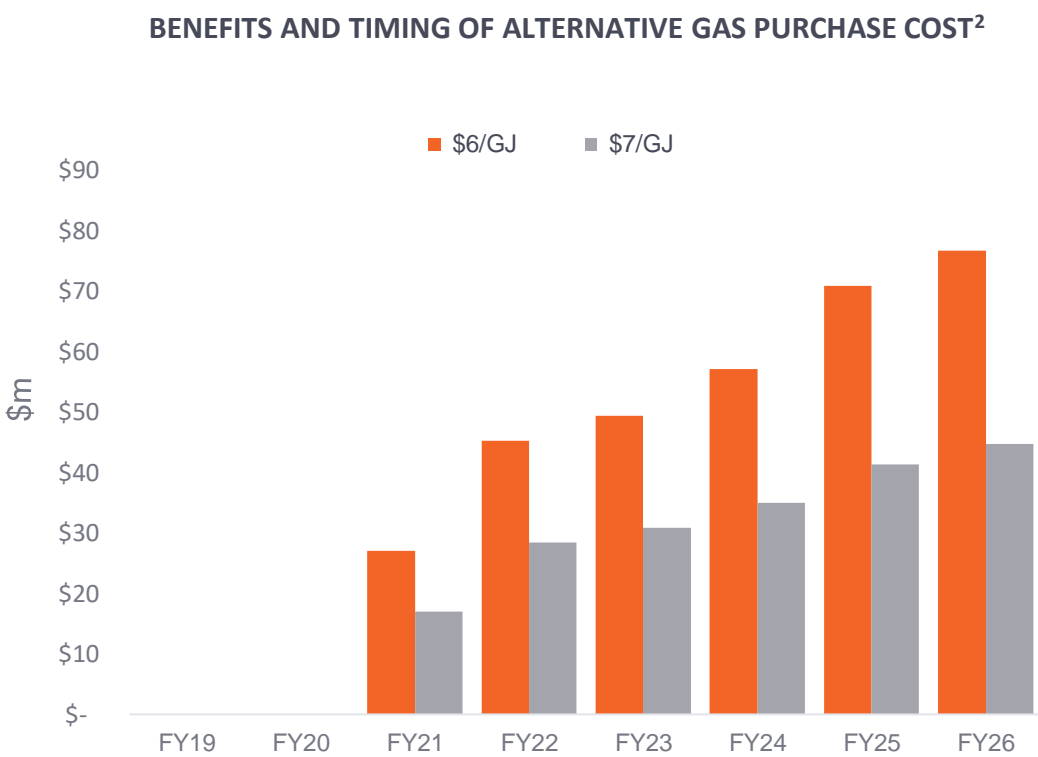
Phase Two Development  
Two distinct projects



# Long-term Gas Contract Position



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



<sup>2</sup> Assumes approx. 37PJ of gas continues to be procured over the timeframe FY21 to FY26, at indicative gas market prices ranging from \$6/GJ to \$7/GJ (in real terms)

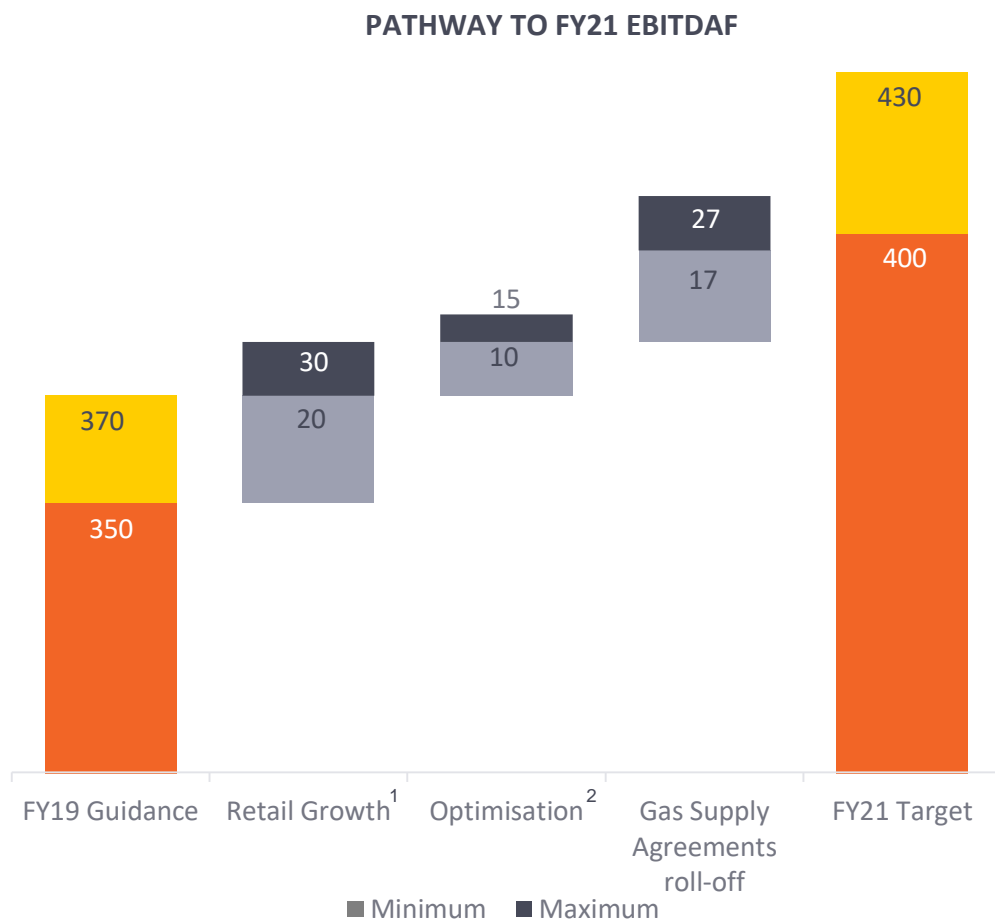




**Targeting FY21 EBITDAF of \$400-430m**

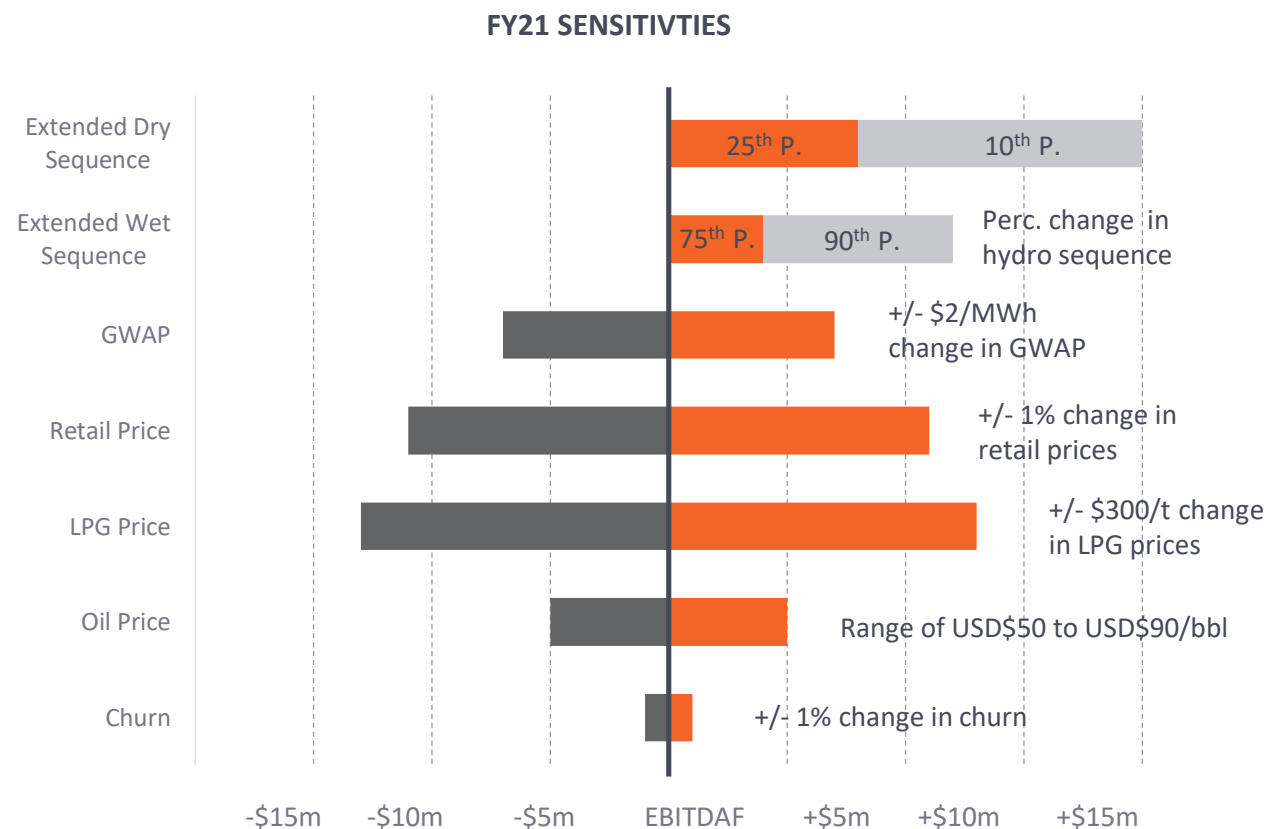
# The plan is in place to FY21 and beyond

— Driven by retail growth, optimisation and rolling off of legacy contracts



<sup>1</sup> Retail growth represents gross margin improvements in the Customer segment through volume and value growth.

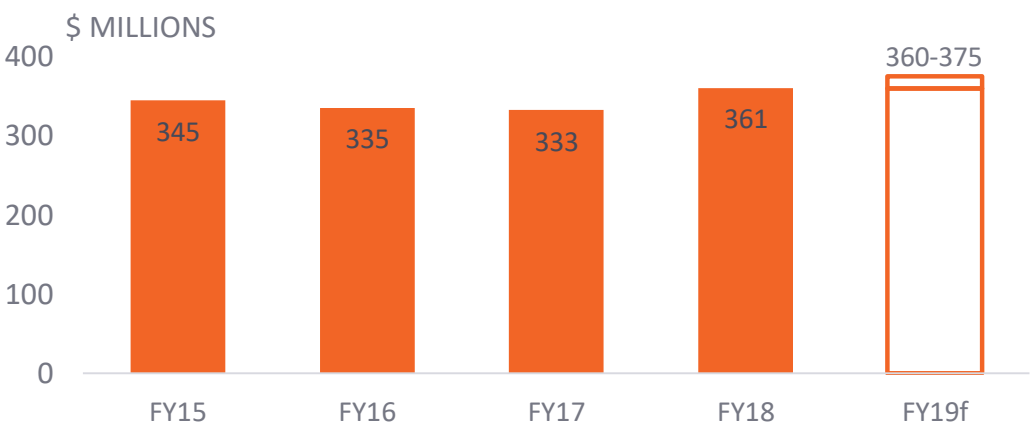
<sup>2</sup> Optimisation represents value creation from reduced operating expenses, enhanced wholesale revenues through improved plant and fuel efficiency



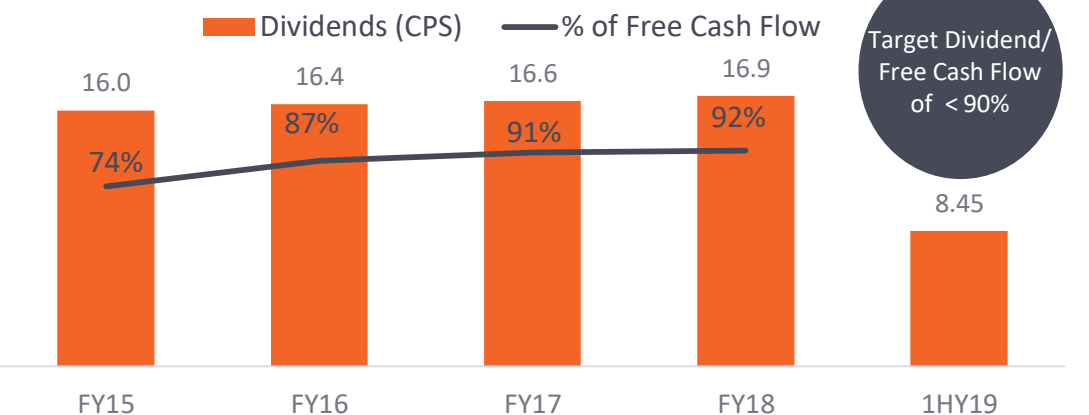
# Sustained earnings and dividend growth

— Underpinned by long dated debt book

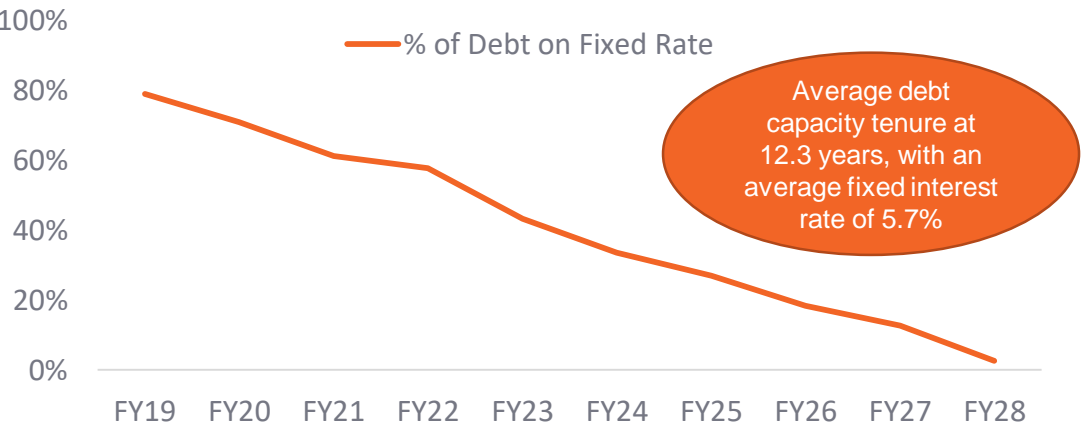
EBITDAF



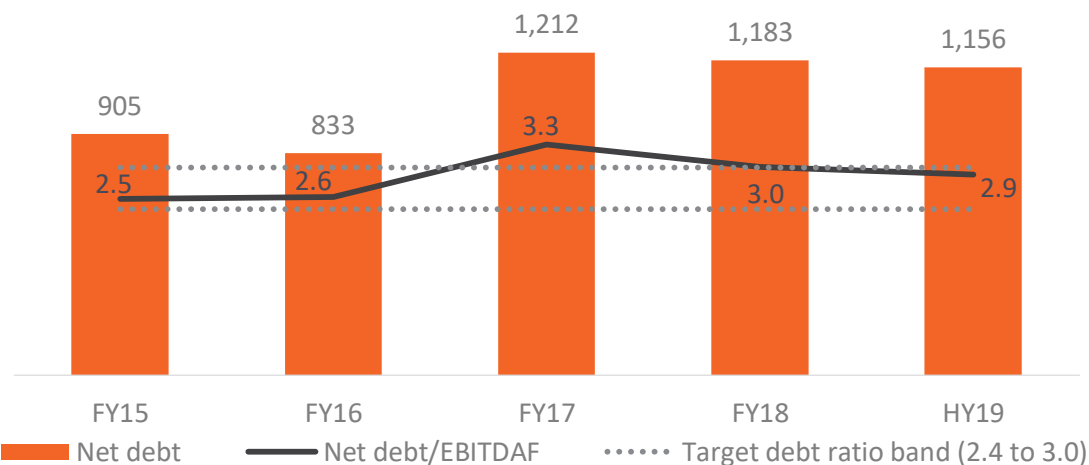
DIVIDEND CENTS PER SHARE & PAYOUT HISTORY<sup>1</sup>



AVERAGE FIXED RATE DEBT TENURE



NET DEBT AND NET DEBT/EBITDAF RATIO (S&P BBB+ RATED)



<sup>1</sup> DRP supported by 29% of holders and has raised \$38m of new capital since February 2018

# Appendices

# HY19 Financial statements<sup>1</sup>

Income Statement	HY19 (\$m)	HY18 (\$m)	Variance
<b>Revenue</b>	1,361.0	1,213.0	+12.2%
Total Operating Expenses	(1,165.5)	(1,014.6)	+14.9%
<b>EBITDAF</b>	<b>195.5</b>	<b>198.4</b>	<b>(1.5%)</b>
Depreciation, Depletion & Amortisation	(98.1)	(103.5)	
Impairment of Non-Current Assets	(0.2)	-	
Fair Value Change	8.1	(19.7)	
Other Gains (Losses)	-	0.9	
<b>Earnings Before Interest &amp; Tax</b>	<b>105.3</b>	<b>76.1</b>	<b>+38.4%</b>
Interest	(36.8)	(37.4)	
Tax	(19.5)	(11.1)	
<b>Net Profit After Tax</b>	<b>49.0</b>	<b>27.6</b>	<b>+77.5%</b>
Earnings Per Share (cps)	4.87	2.76	+76.4%
Stay in Business Capital Expenditure	29.5	21.6	+36.6%
Free Cash Flow	110.5	129.6	(14.7%)
Dividends Per Share (cps)	8.45	8.30	+1.8%
Dividends Declared as a % of FCF	77.7%	64.0%	

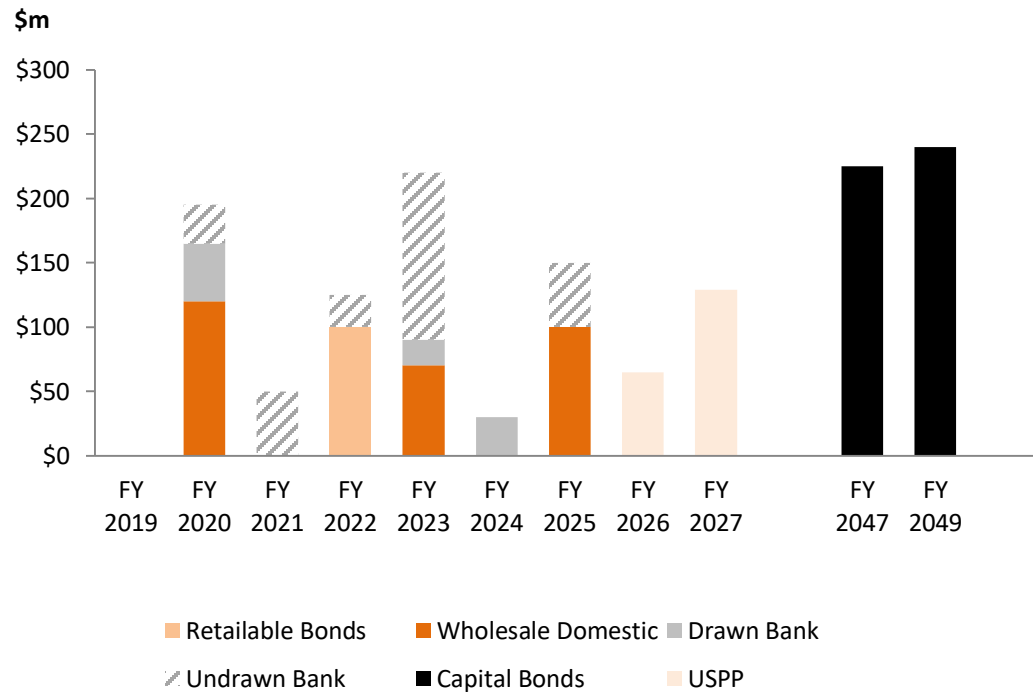
Balance Sheet	HY19 (\$m)	FY18 (\$m)	Variance
Cash and Cash Equivalents	38.0	49.3	
Other Current Assets	341.6	341.3	
Non-Current Assets	3,787.9	3,838.8	
<b>Total Assets</b>	<b>4,167.5</b>	<b>4,229.4</b>	<b>(1.5%)</b>
Total Borrowings	1,223.6	1,255.4	
Other Liabilities	995.6	1,017.6	
<b>Total Equity</b>	<b>1,948.3</b>	<b>1,956.4</b>	<b>(0.4%)</b>
Adjusted Net Debt	1,155.8	1,182.9	(2.2%)
Gearing	38.6%	39.0%	
EBITDAF Interest Cover	6.3x	6.4x	
Net Debt/EBITDAF	2.9x	3.0x	

Cash Flow Summary	HY19 (\$m)	HY18 (\$m)	Variance (\$m)
Net Operating Cash Flow	171.0	198.9	
Net Investing Cash Flow	(36.7)	(30.7)	
Net Financing Cash Flow	(145.6)	(155.4)	
<b>Net Increase (Decrease) in Cash</b>	<b>(11.3)</b>	<b>12.8</b>	<b>(24.1)</b>

1. Comparable HY18 financials have been restated in line with note 1 of Genesis' financial statements, accounting for the adoption of NZ IFRS 9 Financial Instruments and NZ IFRS 15 Revenue from Contracts with Customers. No other comparable periods have been adjusted.

# HY19 Debt information

## GENESIS ENERGY DEBT PROFILE



Debt Information	HY19 (\$m)	FY18 (\$m)	Variance
Total Debt	\$ 1,223.6	1,255.4	
Cash and Cash Equivalents	\$ 38.0	49.3	
<b>Headline Net Debt</b>	<b>\$ 1,185.6</b>	<b>1,206.1</b>	<b>(1.7%)</b>
USPP FX and FV Adjustments	\$ 29.8	23.2	
<b>Adjusted Net Debt<sup>1</sup></b>	<b>\$ 1,155.8</b>	<b>1,182.9</b>	<b>(2.3%)</b>
Headline Gearing	38.6%	39.0%	-0.4 pts
Adjusted Gearing	38.0%	38.6%	-0.6 pts
Covenant Gearing	31.2%	32.4%	-1.2 pts
Net Debt/EBITDAF <sup>2</sup>	2.9x	3.0x	-0.1x
Interest Cover	6.3x	6.4x	-0.1x
Average Interest Rate	5.8%	5.8%	-
Average Debt Tenure	12.3 yrs	11.4 yrs	+ 0.9 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. EBITDAF is based on the midpoint of the guidance range provided for FY19

# HY19 Operational highlights

Customer Key Information	HY19	HY18	Variance
<b>EBITDAF (\$ millions)</b>	<b>61.7</b>	<b>56.1</b>	<b>+10.0%</b>
Electricity Netback (\$/MWh)	\$103.98	\$99.75	+4.2%
Gas Netback (\$/GJ)	\$8.73	\$8.91	(2.0%)
LPG Netback (\$/t)	\$810.26	\$781.86	+3.6%
Customers with > 1 Fuel	113,549	105,758	
Electricity Only Customers	335,332	345,832	
Gas Only Customers	17,440	18,509	
LPG Only Customers	34,770	34,534	
<b>Total Customers</b>	<b>501,091</b>	<b>504,633</b>	<b>(0.7%)</b>
<b>Total Electricity, Gas and LPG ICP's</b>	<b>674,387</b>	<b>667,273</b>	<b>+1.1%</b>
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$251.62	\$248.52	+1.2%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$220.02	\$216.03	+1.8%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$126.20	\$120.45	+4.8%
Volume Weighted Average Gas Selling Price (\$/GJ)	\$24.25	\$25.59	(5.2%)
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,764.42	\$1,828.90	(3.5%)
Customer Electricity Sales (GWh)	3,139	3,008	+4.4%
Customer Gas Sales (PJ)	4.5	4.0	+12.5%
Customer LPG Sales (tonnes)	19,380	18,281	+6.0%

Wholesale Key Information	HY19	HY18	Variance
<b>EBITDAF (\$ millions)</b>	<b>103.8</b>	<b>106.4</b>	<b>(2.4%)</b>
Renewable Generation (GWh)	1,713	1,697	+0.9%
Thermal Generation (GWh)	1,690	2,173	(22.2%)
<b>Total Generation (GWh)</b>	<b>3,403</b>	<b>3,870</b>	<b>(12.1%)</b>
GWAP (\$/MWh)	\$146.32	\$96.16	+52.2%
LWAP/GWAP Ratio	97%	103%	+6 ppts
Weighted Average Fuel Cost (\$/MWh)	\$33.90	\$35.72	(5.1%)
Coal/Gas Mix (Rankines only)	85/15	62/38	
Kupe Key Information	HY19	HY18	Variance
<b>EBITDAF (\$m)</b>	<b>52.5</b>	<b>55.7</b>	<b>(5.7%)</b>
Gas Production (PJ)	5.7	6.1	(6.6%)
Gas Sales (PJ)	5.5	6.1	(9.8%)
Oil Production (kbbl)	235	281	(16.4%)
Oil Sales (kbbl)	168	241	(30.3%)
LPG Production (kt)	23.6	22.4	+5.4%
LPG Sales (kt)	23.7	22.7	+4.4%
Average Brent Crude Oil (USD/bbl)	\$71.52	\$56.74	+26.0%
Realised Oil Price (NZD/bbl)	\$91.12	\$78.24	+16.5%
Health & Safety Information	HY19	HY18	Variance
Total Recordable Injury Frequency Rate	1.11	1.44	(0.33pt)



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