



MARKET RELEASE

Date: 23 January 2020

NZX: GNE / ASX: GNE

FY20 Q2 PERFORMANCE REPORT AND MARKET UPDATE

Genesis Energy today released to the NZX/ASX its FY20 Q2 Performance Report for the three months ended 31 December 2019, which includes a market update for the 6-months ended, 31 December 2019. The FY20 Q2 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors/reports-and-presentations#quarterly>.

FY20 Q2 Performance Summary

RETAIL

Genesis' customer gross churn and net churn declined by 2.9ppt and 2ppt on the prior comparable period (pcp). Dual fuel customer churn has fallen to 8%. Customers choosing to purchase more than one fuel continued to increase, up 5,678 on pcp, and total ICP's remained flat at 674,000. The continued increase in dual fuel customers is driven from targeted products such as [For Dairy](#) and targeted campaigns and service enabled by our integrated Energy IQ experience and single billing platform. Total electricity sales volume was up by 2.8% and total LPG sales volume up 16.9% on the prior year, with total gas sales volume held flat on 1.8 PJ.

WHOLESALE

Gas market constraints continued into the second quarter, driven by declining gas production and Kupe's 30-day planned outage. Spot prices remained elevated with the price received for generation at \$108/MWh, albeit down significantly on the prior year following strong South Island inflows in the later half of the period and a pcp reflecting unprecedented gas and hydro shortages. Elevated gas prices meant the volume weighted average fuel cost for thermal generation was up 19% on the pcp to \$82/MWh. Looking forward, Genesis' main hydro catchments will begin the second half of FY20 with 150 GWh more storage than the prior year.

KUPE

Kupe operated at 90% of available capacity over the period, up from 89% on pcp, a quarter that included successful completion of its planned 30-day maintenance outage for the onshore production facility. Gas production was down on the pcp at 1.8 PJ, LPG yield remained high at 4.4 t/TJ, whilst oil yield was down 11% due to the natural decline in the field. Oil sales for Genesis were recorded at 72,000 barrels, down 27% on the pcp, with a realised oil price of NZ\$87/bbl, down 14% on the prior year.

MARKET UPDATE

First half fuel constraints, elevated fuel costs, low inflows and the Kupe outage have all impacted the Wholesale Segment performance when compared to a record prior year, which will result in first half EBITDAF being down approximately 15%. However Genesis' FY20 full year EBITDAF guidance of \$360 million to \$380 million remains unchanged. Genesis expects a less constrained second half of FY20 with lower fuel costs and a starting hydro storage level 150 GWh above the pcp.



Furthermore, Genesis and other JV partners have approved a project to carry out wellbore logging and make additional perforations in existing production wells at Kupe, that will result in intermittent reduction to gas production between 3 and 29 February. The project, if successful, could deliver additional production of up to 5 PJ in the period before the inlet compression project comes online in mid-2021. The production uplift will depend on the number of wells perforated, which will be determined by results from wireline wellbore logging.

“The continued momentum from our Retail Segment is pleasing, however the ongoing fuel constraints and elevated fuel costs in Wholesale will act to reduce our first half Wholesale Segment result relative to the prior comparable period,” said Chris Jewell, Chief Financial Officer.

ENDS

For media enquiries, please contact:

Allan Swann

Communications Manager

M: 027 211 4874

For investor relations enquiries, please contact:

Cameron Parker

Investor Relations Manager

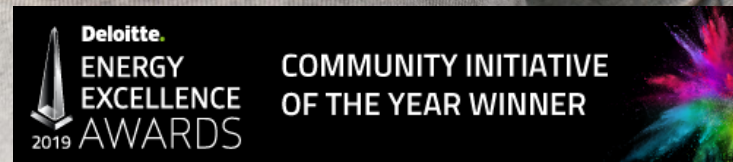
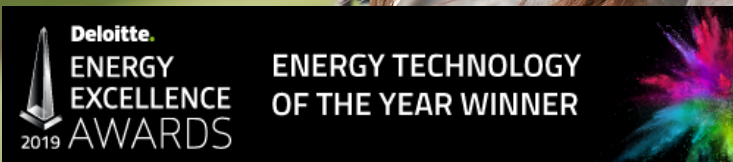
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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online and is New Zealand's largest energy retailer with approximately 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 also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at www.genesisenergy.co.nz

FY20 Q2 Performance Report

23 January 2020



GENESIS ENERGY LIMITED

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Wholesale

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Kupe

Kupe operated at 90% of available capacity over the period, up from 89% on pcp, a quarter that included successful completion of its planned 30-day maintenance outage for the onshore production facility. Gas production was down on the pcp at 1.8 PJ, LPG yield remained high at 4.4 t/TJ, whilst oil yield was down 11% due to the natural decline in the field. Oil sales for Genesis were recorded at 72,000 barrels, down 27% on the pcp, with a realised oil price of NZ\$87/bbl, down 14% on the prior year.

Note: The prior comparable period (pcp) is defined as FY19 Q2, unless an alternative comparison is stated



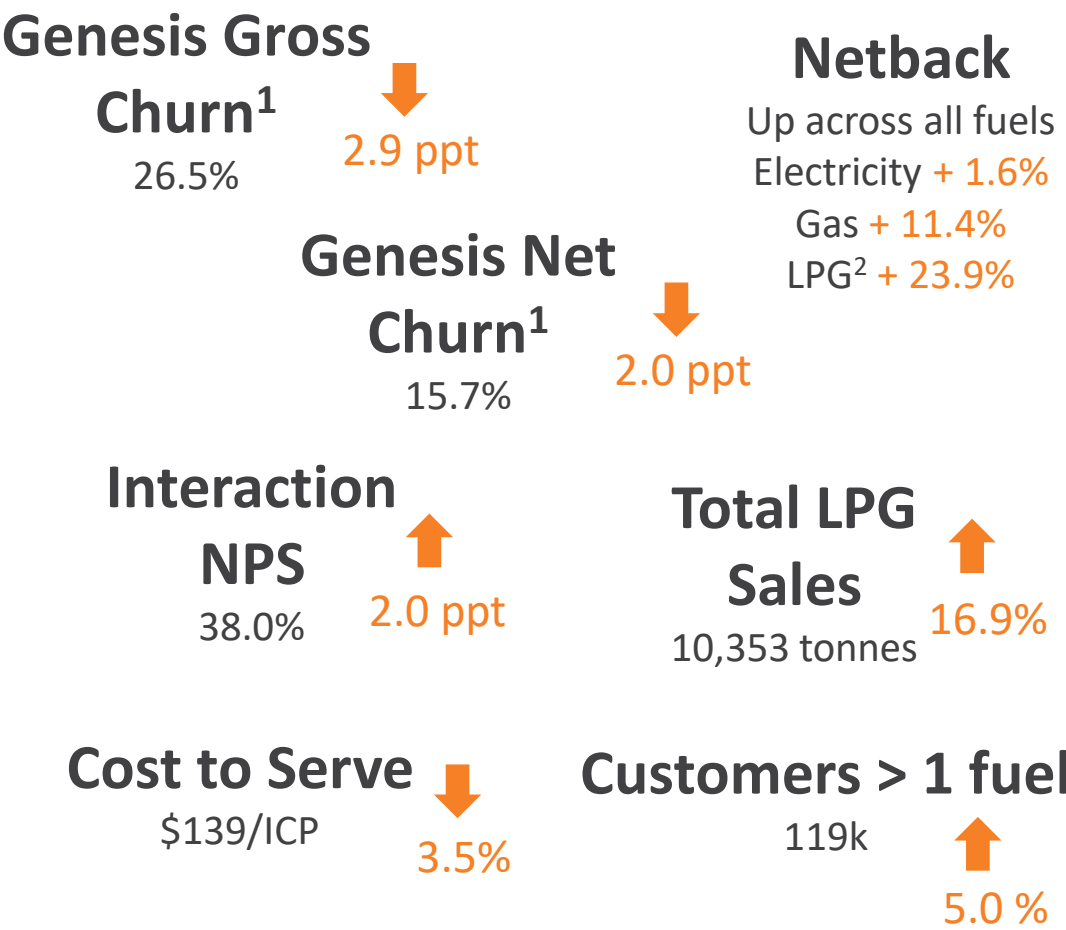
The continued momentum from our Retail Segment is pleasing, however the ongoing fuel constraints and elevated fuel costs in Wholesale will act to reduce our first half Wholesale Segment result relative to the prior comparable period.



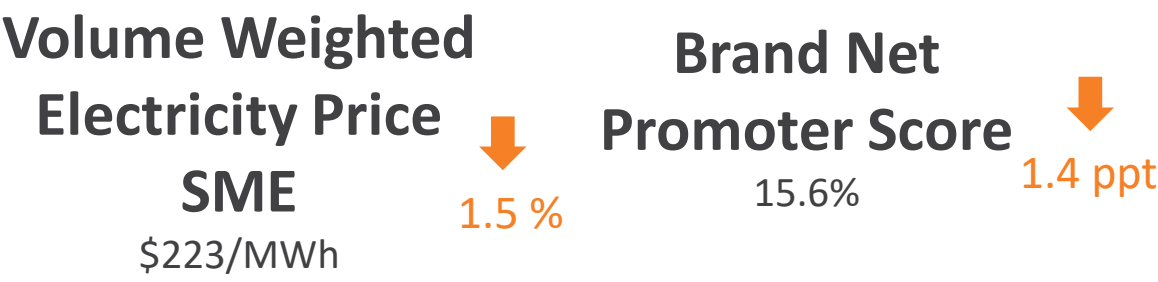
Chris Jewell, Chief Financial Officer

Retail Segment Performance vs Prior Comparable Period

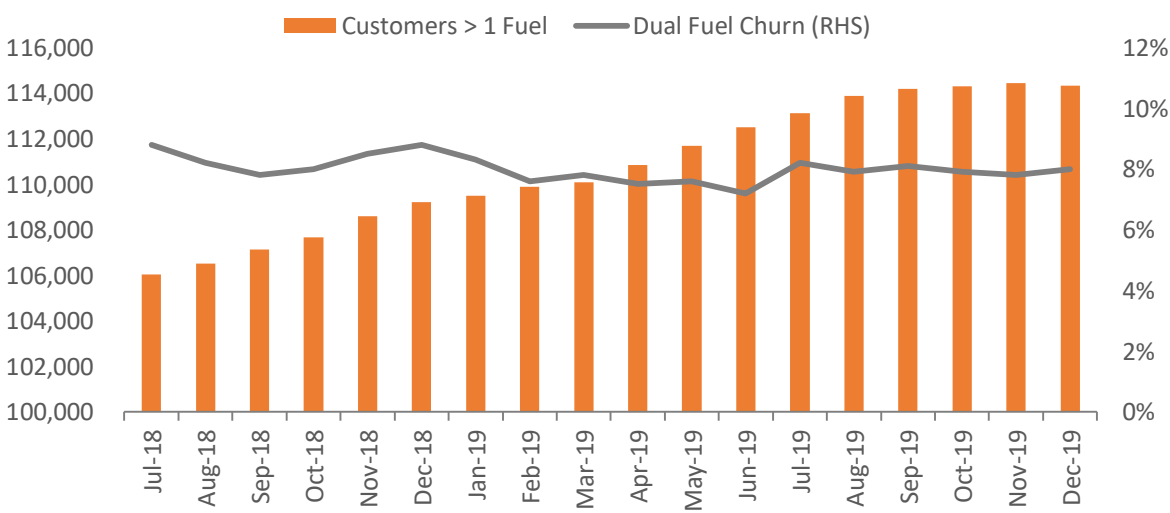
Highs



Lows



RESIDENTIAL DUAL FUEL CUSTOMER NUMBERS & CHURN (3-MONTH ROLLING AVG %)



¹ Genesis residential customer churn, 3 month rolling average (excluding EOL)
² LPG netback includes NZ IFRS 16 – Lease adjustment in FY20 of approximately \$20/t.

Wholesale Segment Performance vs Prior Comparable Period

Highs

**Gas-fired
Generation**

599 GWh



52.0%

**Generation
Emissions**

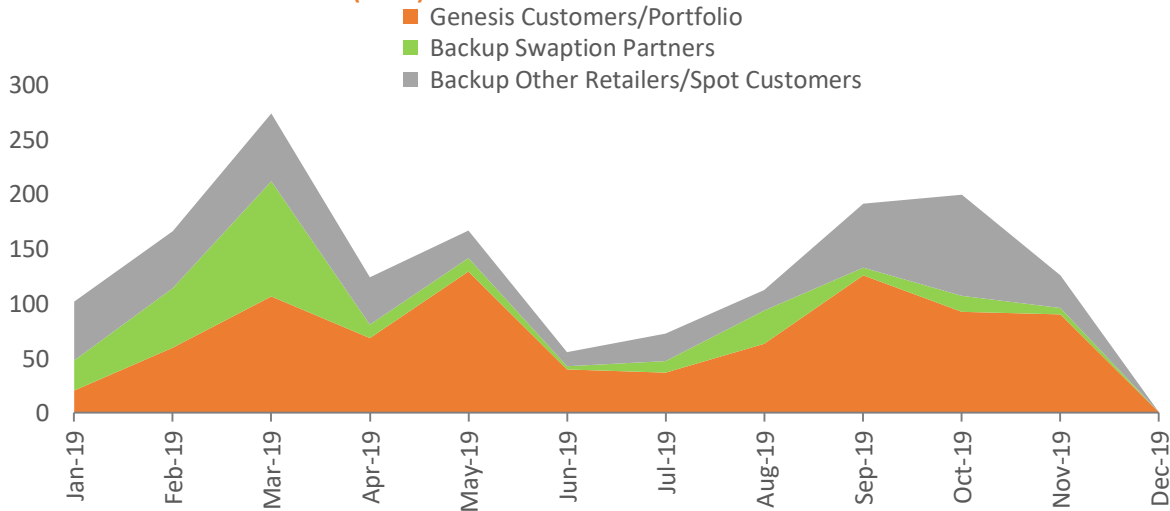
564 ktCO2



18.1%

**Recertification of Huntly Unit 2
commenced, available February 2020**
250 MW

HUNTLY RANKINE UTILISATION (GWh)



Lows

**Average Portfolio
Fuel Cost**

\$46/MWh



20.1%

**Average Price
Received for
Generation**

\$108/MWh



49.3%

**Average Thermal
Fuel Cost**

\$82/MWh



18.9%

Hydro Generation

693 GWh



2.5%

Kupe Segment Performance vs Prior Comparable Period

Highs

Successful completion of Kupe’s planned 30-day outage, no significant issues, excellent safety performance

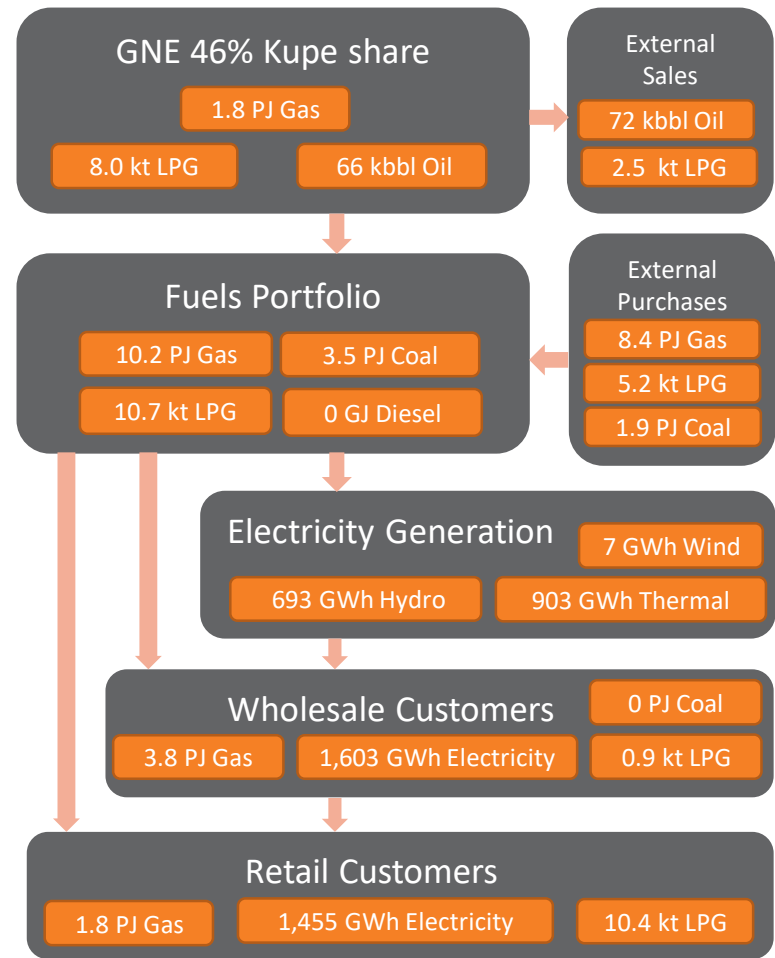
LPG Production Yield ↑ 12.8%
4.4 t/TJ

Lows

Gas Production ↓ 30.8 %
Down to 1.8 PJ due to planned 30-day outage

Oil Production ↓ 37.7 %
Down to 66 kbbl due to planned 30-day outage

GENESIS ENERGY FY20 Q2 INTEGRATED PHYSICAL ENERGY FLOWS¹



¹ LPG/Oil/Coal difference represents movement in stock

Glossary

CUSTOMER

Brand Net Promoter Score (%)	Based on survey question "How likely would you be to recommend Genesis Energy/Energy Online to your friends or family?"
Interaction Net Promoter Score (%)	Based on survey question "Based on your recent Interaction With GE/EOL, how likely would you be to recommend GE/EOL to your Friends/Family?"
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View	Represents unique customers which may have multiple ICP's
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as customers instigating a trader switch or home move
Net Customer Churn	Defined as Gross Churn post home move saves, retention and acquisition activity
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
Volume Weighted Average Electricity Selling Price - \$/MWh	Average selling price for customers including lines/transmission and distribution and after prompt payment discount
Volume Weighted Average Gas Selling Price - \$/GJ	Average selling price for customers including transmission and distribution and after prompt payment discount
Volume Weighted Average LPG Selling Price - \$/tonne	Average selling price for customers including after prompt payment discount
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and 3rd party distributors
Cost to Serve (\$ per ICP)	Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting
Netback (\$/MWh, \$/GJ, \$/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)

GENERATION

Average Price Received for Generation - GWAP (\$/MWh)	Excludes settlements from electricity derivatives.
Coal (GWh)	Coal generation is calculated by applying coal burn to monthly average heat rates
Coal Used In Internal Generation (PJ)	Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Equipment Availability Factor (EAF)	The percentage of time a power station is available to generate electricity
Forced Outage Factor (FOF)	The percentage of time a power station is unavailable to generate electricity due to unplanned failure or defect

WHOLESALE

Average Retail Electricity Purchase Price - LWAP (\$/MWh)	Excludes settlements from electricity derivatives
Electricity CFD Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchase contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Electricity CFD Sales - Wholesale (GWh)	Settlement volumes of generation hedge sale contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Swaption Sales - Wholesale (GWh)	Electricity (swap/option) sales contract volume called, a subset of the Electricity CFD Sales - Wholesale (GWh)
Wholesale LPG Sales (tonnes)	Represents wholesale, export sales and transfers to Huntly power station
Weighted Average Gas Burn Cost (\$/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Weighted Average Coal Burn Cost (\$/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Weighted Average Fuel Cost - Portfolio (\$/MWh)	Total cost of fuel burnt plus emissions on fuel burnt divided by total generation (thermal, hydro and wind)
Weighted Average Fuel Cost - Thermal (\$/MWh)	Total cost of fuel burnt plus emissions on fuel burnt divided by total generation from thermal plant
Coal Stockpile - Stored Energy (PJ)	The coal stockpile closing balance in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)

CORPORATE

Total Recordable Injury Frequency Rate	Rolling 12 month TRIFR per 200,000 hours worked for employees and contractors
Headcount	Based on full time equivalents, including contractors

KUPE

Oil Price realised (NZD/bbl)	Oil price received including hedge outcome for oil and foreign exchange
Oil Price realised (USD/bbl)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
Oil Hedge Levels (%)	% hedged for remainder of FY as % of forecast sales

Retail Operating Metrics

RETAIL SEGMENT	Q2 FY20	Q2 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.
RETAIL								
Brand Net Promoter Score - Genesis (%)	15.6%	17.0%	(8.2%)	(1.4)ppt				
Interaction Net Promoter Score - Genesis (%)	38.0%	36.0%	5.6%	2ppt				
Gross Customer Churn (3 month rolling average, %)	26.5%	29.4%	(9.9%)	(2.9)ppt				
Net Customer Churn (3 month rolling average, %)	15.7%	17.7%	(11.3%)	(2)ppt				
Cost to Serve (\$ per ICP)	\$139	\$144	(3.5%)	(\$5)				
Electricity Netback (\$/MWh)	\$101.39	\$99.80	1.6%	\$1.59	\$108.20	\$103.98	4.1%	\$4.22
Gas Netback (\$/GJ)	\$9.8	\$8.8	11.4%	\$1.0	\$9.6	\$8.7	10.3%	\$0.9
LPG Netback (\$/t)	\$960	\$775	23.9%	\$185	\$983	\$834	17.9%	\$149
CUSTOMER NUMBERS								
Customers > 1 Fuel	119,227	113,549	5.0%	5,678				
Electricity Only Customers	320,731	335,332	(4.4%)	(14,601)				
Gas Only Customers	16,022	17,440	(8.1%)	(1,418)				
LPG Only Customers	33,969	34,770	(2.3%)	(801)				
Total Customers	489,949	501,091	(2.2%)	(11,142)				
Electricity ICPs Active-Occupied	497,435	501,684	(0.8%)	(4,249)				
Gas ICPs Active-Occupied	105,572	106,854	(1.2%)	(1,282)				
LPG Customer Connections	71,349	65,849	8.4%	5,500				
Total ICPs	674,356	674,387	0.0%	(31)				
VOLUMES AND PRICE								
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$264.97	\$258.55	2.5%	\$6.42	\$258.40	\$253.42	2.0%	\$4.98
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$223.29	\$226.71	(1.5%)	(\$3.42)	\$219.78	\$221.43	(0.7%)	(\$1.65)
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh) ¹	\$116.03	\$121.18	(4.2%)	(\$5.15)	\$134.06	\$127.55	5.1%	\$6.51
Residential Electricity Sales (GWh)	661	659	0.3%	2	1,600	1,619	(1.2%)	(19)
SME Electricity Sales (GWh)	287	266	7.9%	21	577	540	6.9%	37
C&I Electricity Sales (GWh)	507	489	3.7%	18	995	980	1.5%	15
Total Electricity Sales - Customer (GWh)	1,455	1,415	2.8%	40	3,172	3,139	1.1%	33
Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$36.3	\$34.3	5.8%	\$2.0	\$30.4	\$28.5	6.7%	\$1.9
Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$16.3	\$16.8	(3.0%)	(\$0.5)	\$15.2	\$15.4	(1.3%)	(\$0.2)
Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$11.1	\$10.9	1.8%	\$0.2	\$10.7	\$10.5	1.9%	\$0.2
Residential Gas Sales (PJ)	0.6	0.6	0.0%	-	1.6	1.7	(5.9%)	(0.1)
SME Gas Sales (PJ)	0.4	0.4	0.0%	-	1.0	0.9	11.1%	0.1
C&I Gas Sales (PJ)	0.8	0.9	(11.1%)	(0.1)	1.9	1.9	0.0%	-
Total Gas Sales (PJ)	1.8	1.8	0.0%	-	4.5	4.5	0.0%	-
Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,337	\$2,140	9.2%	\$197	\$2,295	\$2,087	10.0%	\$208
Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,421	\$1,491	(4.7%)	(\$70)	\$1,436	\$1,512	(5.0%)	(\$76)
Bottled LPG Sales (tonnes)	3,949	3,656	8.0%	293	9,511	8,473	12.3%	1,038
SME & Other Bulk LPG sales (tonnes)	6,404	5,202	23.1%	1,202	13,964	10,907	28.0%	3,057
Total LPG Sales Volumes (tonnes)	10,353	8,858	16.9%	1,495	23,475	19,380	21.1%	4,095

Note: Genesis' FY20 Segment Note Update has resulted in minor adjustments to product revenue lines, this resulting in both VWAP and Netbacks by fuel type restated from Q1 FY19 on Genesis' Investor Centre.

¹ VWAP C&I (\$/MWh) is partially influenced by C&I contract exposure to the wholesale market spot price.

Wholesale Operating Metrics

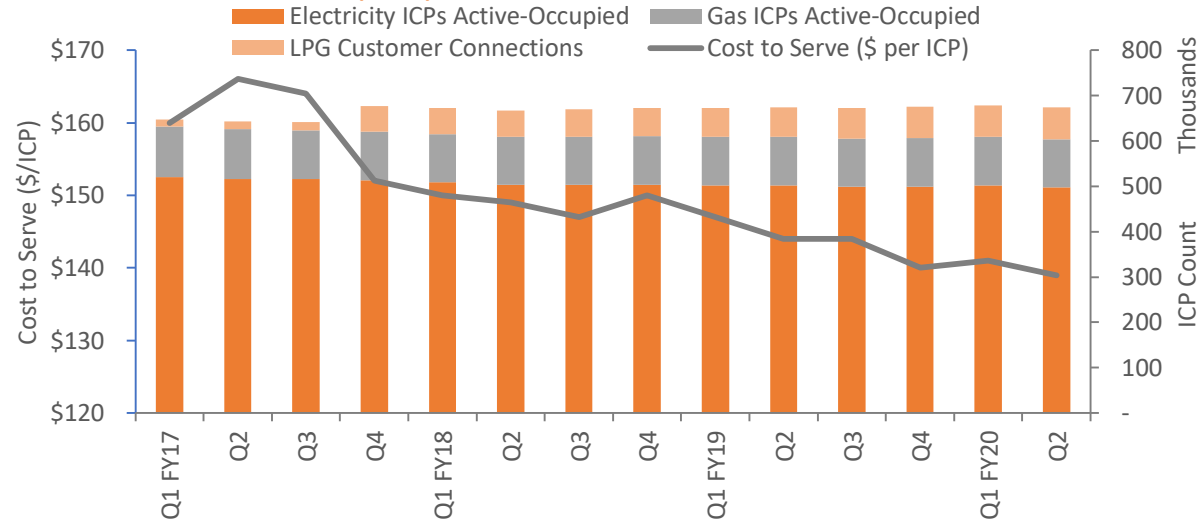
WHOLESALE SEGMENT	Q2 FY20	Q2 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.
GENERATION								
Gas (GWh)	599	394	52.0%	205	1,324	1,079	22.7%	245
Coal (GWh)	304	509	(40.3%)	(205)	665	603	10.3%	62
Total Thermal (GWh)	903	903	-	-	1,989	1,682	18.3%	307
Hydro (GWh)	693	711	(2.5%)	(18)	1,452	1,702	(14.7%)	(250)
Wind (GWh)	7	5	40.0%	2	13	11	18.2%	2
Total Renewable (GWh)	700	716	(2.2%)	(16)	1,465	1,713	(14.5%)	(248)
Total Generation (GWh)	1,603	1,619	(1.0%)	(16)	3,454	3,395	1.7%	59
Average Price Received for Generation - GWAP (\$/MWh)	\$108.22	\$213.30	(49.3%)	(\$105.08)	\$117.00	\$146.68	(20.2%)	(\$29.68)
Generation Emissions (ktCO2)	564	689	(18.1%)	(125)	1,247	1,083	15.1%	164
Generation Carbon Intensity (tCO2/GWh)	352	426	(17.4%)	(74)	361	319	13.2%	42
Forced Outage Factor (FOF)	0.9%	0.2%	350.0%	0.7%	0.6%	0.2%	200.0%	0.4%
Equivalent Availability Factor (EAF)	86.7%	85.3%	1.6%	1.4%	90.7%	91.5%	(0.9%)	(0.8%)
Rankine Output (GWh)	324	598	(45.8%)	(274)	698	716	(2.5%)	(18)
Rankines Fueled by Coal (%)	94%	85%	10.6%	9%	95%	85%	12%	10%
WHOLESALE								
Electricity Purchases - Retail (GWh)	1,536	1,471	4.4%	65	3,358	3,302	1.7%	56
Average Retail Electricity Purchase Price - LWAP (\$/MWh)	\$104.19	\$210.36	(50.5%)	(\$106.17)	\$115.67	\$142.56	(18.9%)	(\$26.89)
LWAP/GWAP Ratio (%)	96%	99%	(3.0%)	(3.0%)	99%	97%	2.1%	2.0%
Gas Purchases (PJ)	10.2	8.7	17.2%	1.5	22.5	19.9	13.1%	2.6
Coal Purchases (PJ)	3.2	5.3	(39.6%)	(2.1)	5.1	6.6	(22.7%)	(1.5)
Electricity CFD Purchases - Wholesale (GWh)	458	548	(16.4%)	(90)	937	1,161	(19.3%)	(224)
Electricity CFD Sales - Wholesale (GWh)	482	581	(17.0%)	(99)	935	1,106	(15.5%)	(171)
Swaption Sales - Wholesale (GWh)	20	123	(83.7%)	(103)	70	123	(43.1%)	(53)
Wholesale Gas Sales (PJ)	3.8	3.6	5.6%	0.2	7.9	6.8	16.2%	1.1
Wholesale Coal Sales (kilotonnes)	-	1.1	(100.0%)	(1.1)	-	5.1	(100.0%)	(5.1)
Wholesale LPG Sales (tonnes)	908	1,256	(27.7%)	(348)	1,200	3,206	(62.6%)	(2,006)
Gas Used In Internal Generation (PJ)	4.6	3.4	35.3%	1.2	10.1	8.6	17.4%	1.5
Weighted Average Gas Burn Cost (\$/GJ)	\$9.82	\$8.44	16.4%	\$1.38	\$9.50	\$8.33	14.0%	\$1.17
Coal Used In Internal Generation (PJ)	3.5	5.7	(38.6%)	(2.2)	7.6	6.9	10.1%	0.7
Weighted Average Coal Burn Cost (\$/GJ)	\$7.00	\$5.91	18.4%	\$1.09	\$7.07	\$5.86	20.6%	\$1.21
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$45.99	\$38.30	20.1%	\$7.69	\$46.95	\$33.99	38.1%	\$12.96
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$81.63	\$68.65	18.9%	\$12.98	\$81.52	\$68.60	18.8%	\$12.92
Coal Stockpile - Closing Balance (kilotonnes)	374	277	35.0%	97				
Coal Stockpile - Stored Energy (PJ)	8.2	6.1	34.4%	2.1				

Kupe and Other Operating Metrics

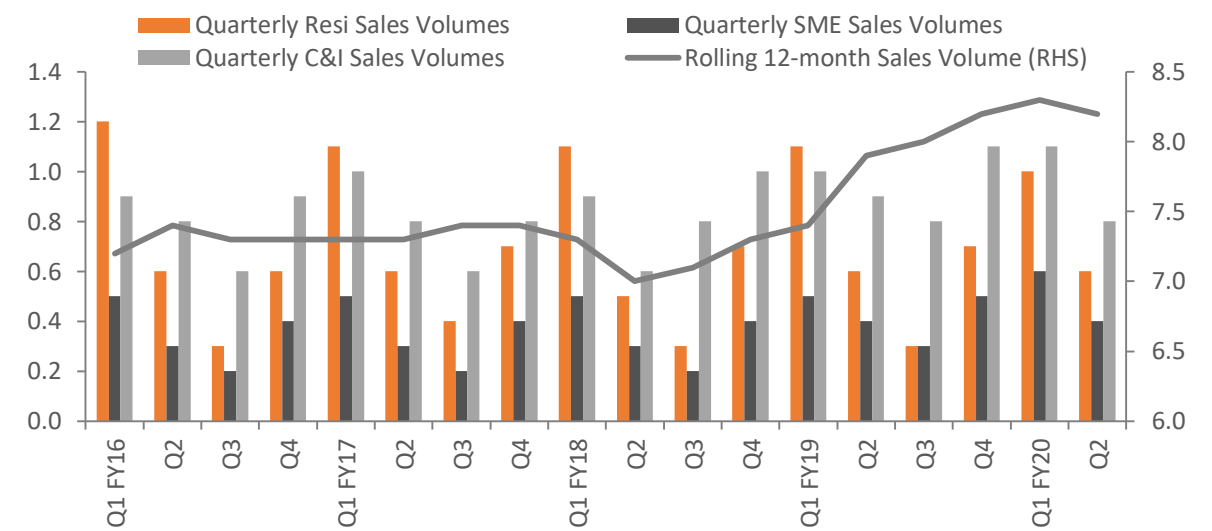
KUPE SEGMENT	Q2 FY20	Q2 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.
KUPE								
Gas Production (PJ)	1.8	2.6	(30.8%)	(0.8)	4.9	5.7	(14.0%)	(0.8)
Gas Sales (PJ)	1.8	2.5	(28.0%)	(0.7)	4.9	5.5	(10.9%)	(0.6)
Oil Production (kbbl)	66	106	(37.7%)	(40)	177	235	(24.7%)	(58)
Oil Production Yield (bbl/TJ)	36.1	40.4	(10.6%)	(4.3)	36.1	41.5	(13.0%)	(5.4)
Oil Sales (kbbl)	72	98	(26.5%)	(26)	138	168	(17.9%)	(30)
Realised Oil Price (NZD/bbl)	\$86.81	\$100.38	(13.5%)	(\$13.57)	\$85.14	\$91.12	(6.6%)	(\$5.98)
Average Brent Crude Oil (USD/bbl)	\$63.25	\$67.76	(6.7%)	(\$4.51)	\$62.60	\$71.52	(12.5%)	(\$8.92)
LPG Production (kt)	8.0	10.1	(20.8%)	(2.1)	21.4	23.6	(9.3%)	(2.2)
LPG Production Yield (t/TJ)	4.4	3.9	12.8%	0.5	4.4	4.2	4.8%	0.2
LPG Sales (kt)	8.0	10.3	(22.3%)	(2.3)	21.9	23.7	(7.6%)	(1.8)
OTHER								
CORPORATE								
Headcount (FTE)	1,080	1,058	2.1%	22				
Total Recordable Injury Frequency Rate	1.23	1.13	8.8%	0.10				

Appendix: Retail Segment

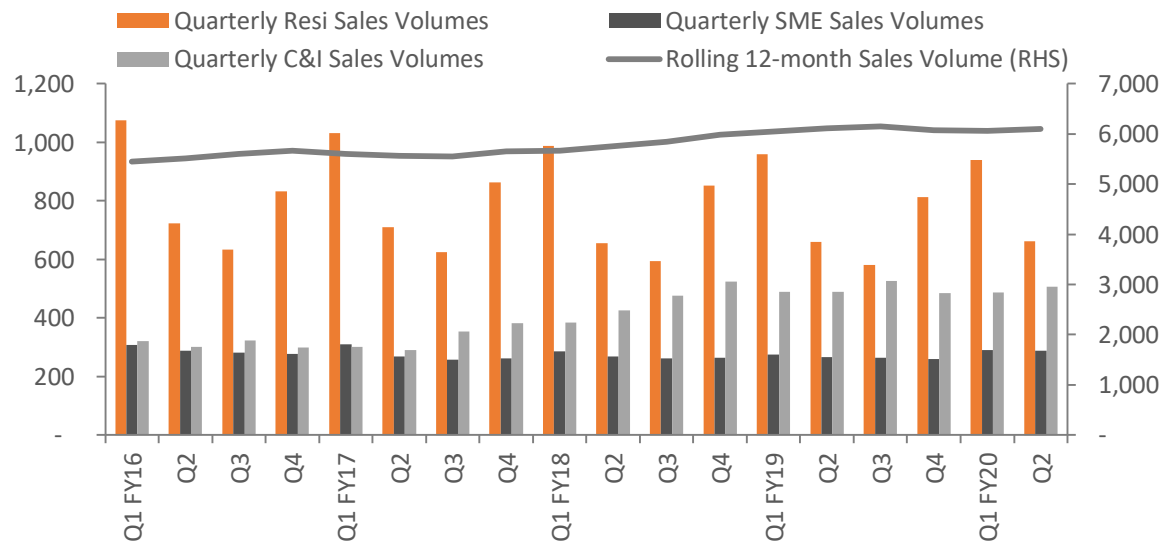
ICP NUMBER & COST TO SERVE (\$/ICP)



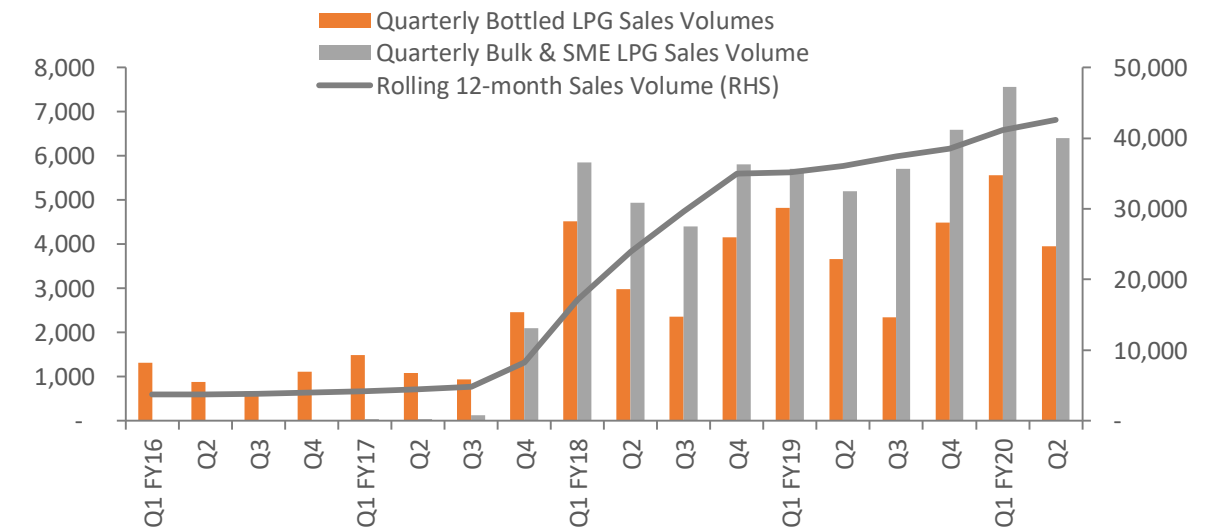
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

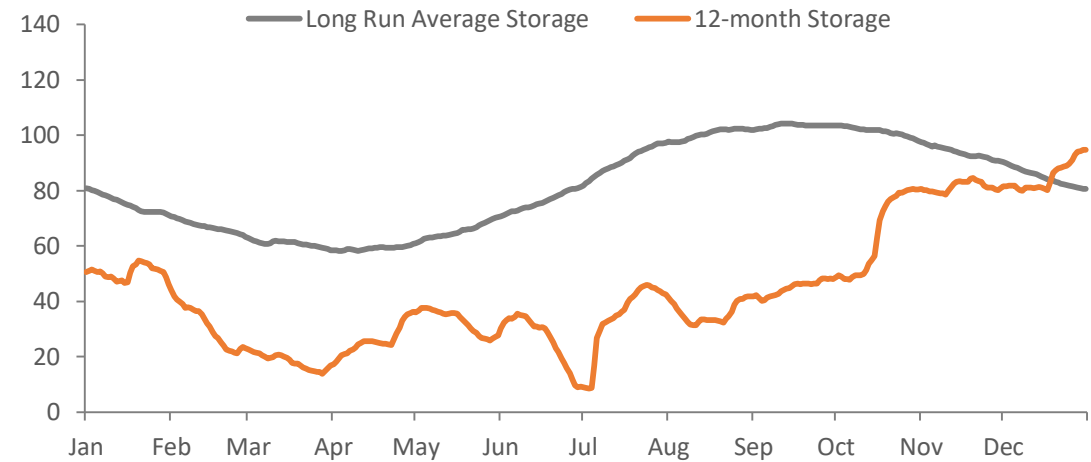


LPG SALES VOLUMES (Tonnes)

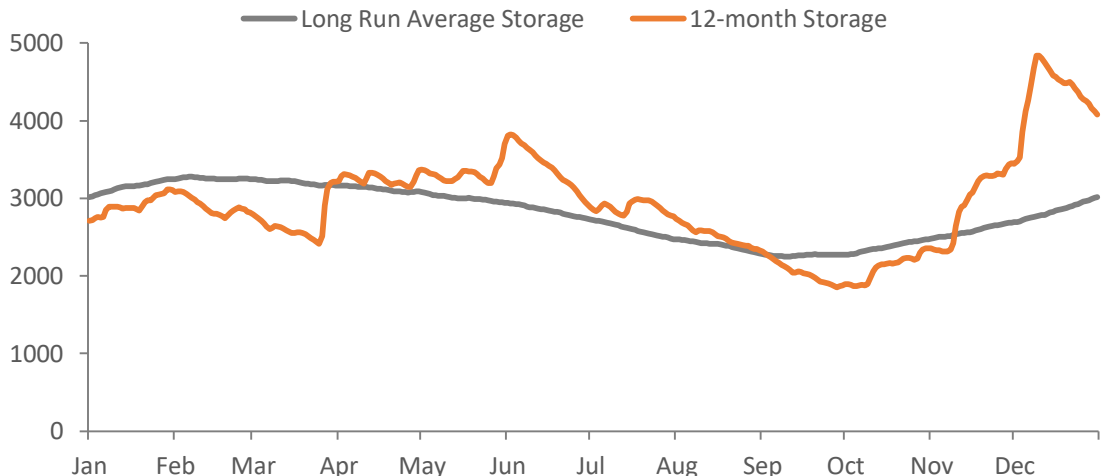


Appendix: Wholesale Segment

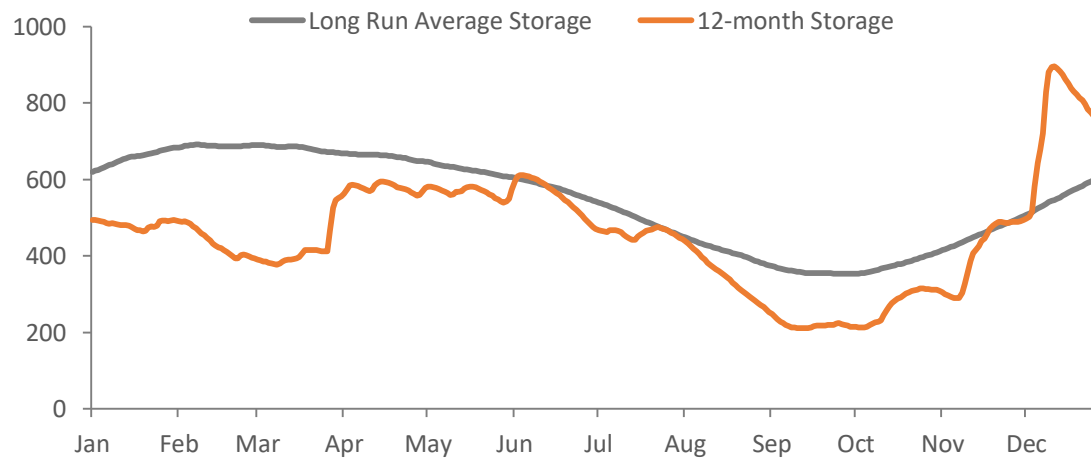
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

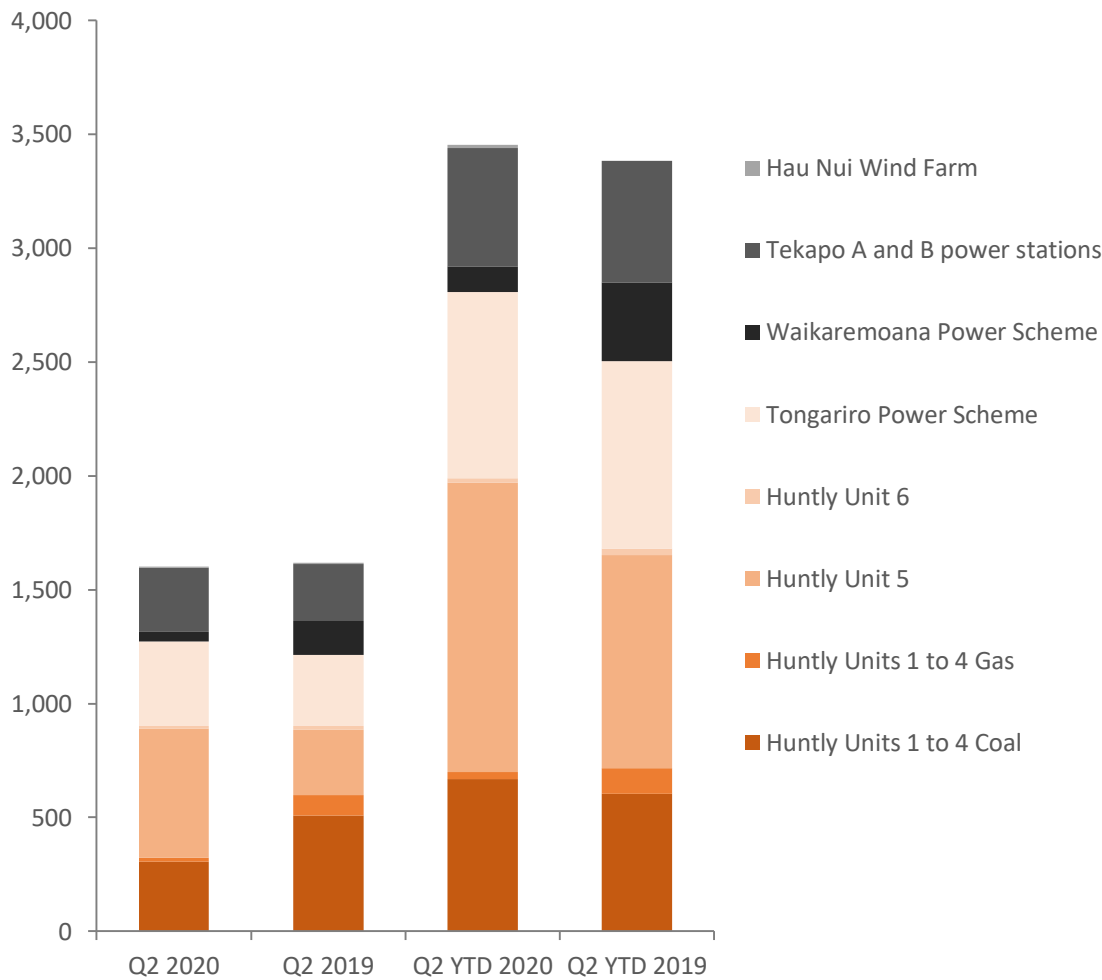


ASX FUTURES SPOT PRICING (\$/MWh)

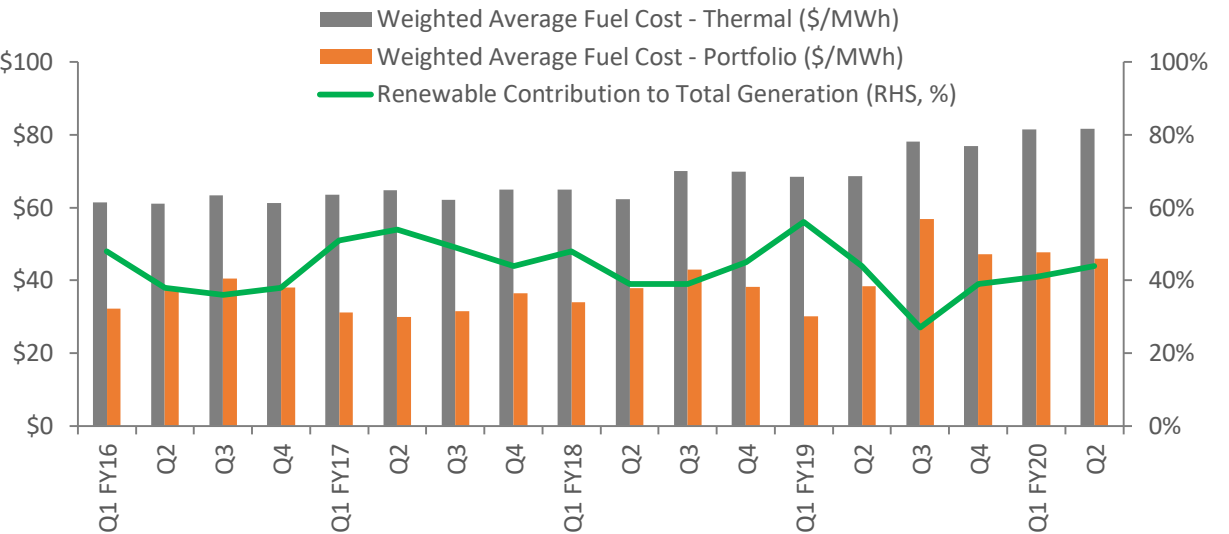


Appendix: Wholesale Segment

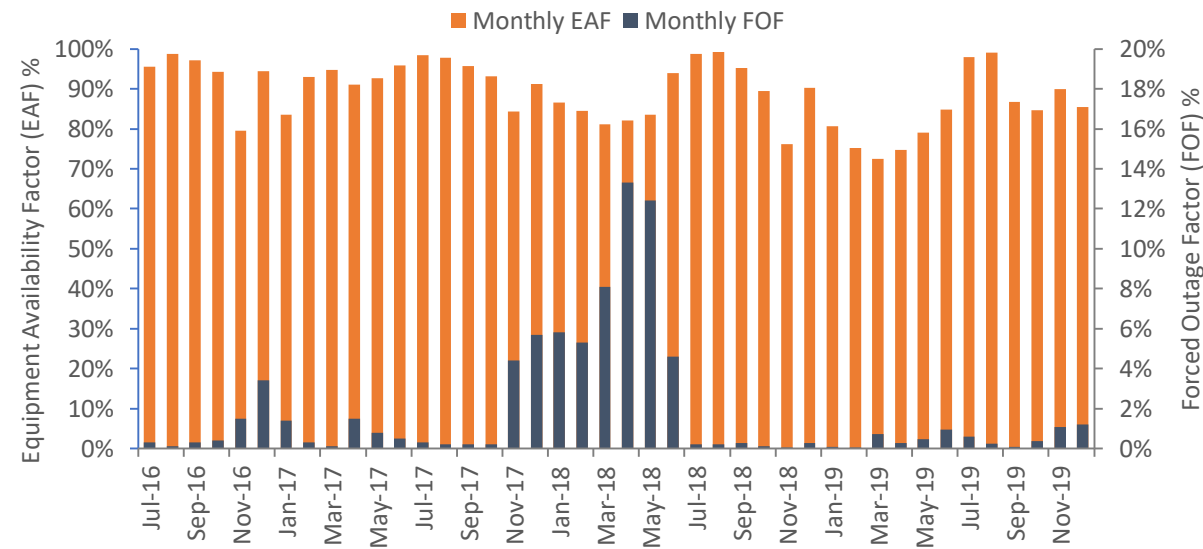
GENERATION BY POWER STATION (GWh)



PORTFOLIO AND THERMAL FUEL COSTS

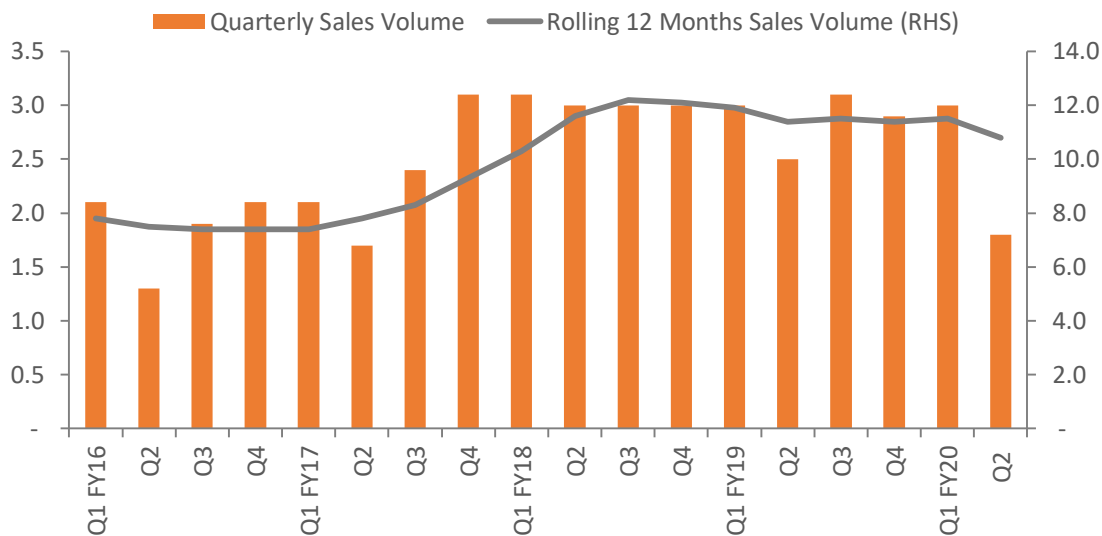


PLANT PERFORMANCE

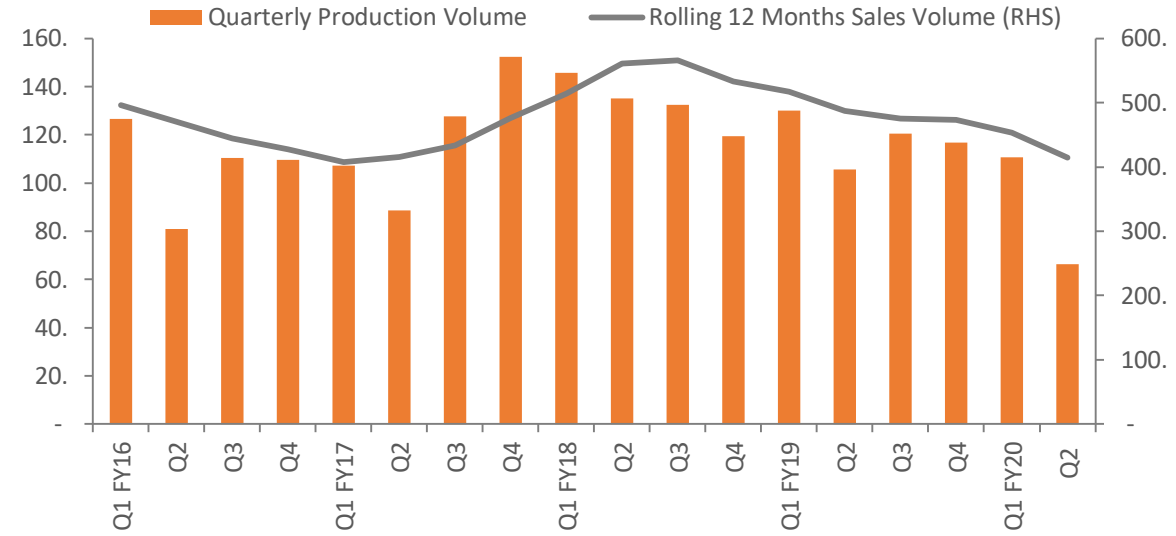


Appendix: Kupe Segment

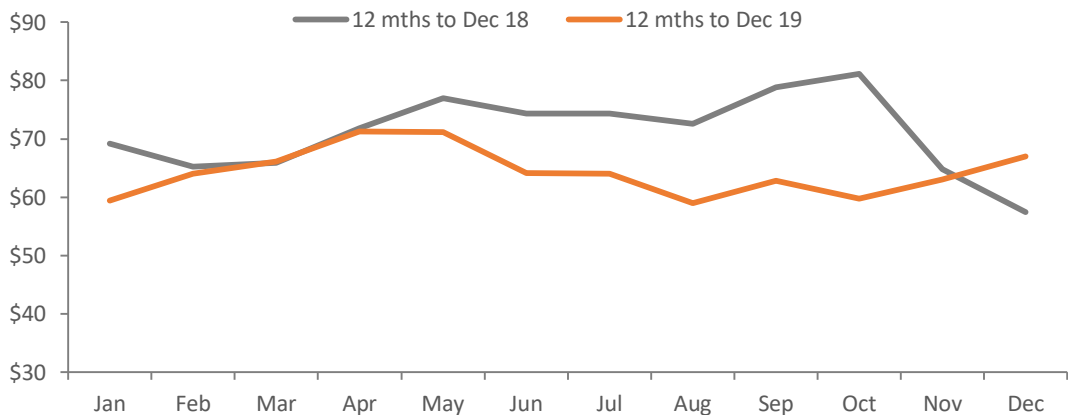
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbbl)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



OIL PRICE AND FOREX RISK MANAGEMENT

FORWARD RISK MANAGEMENT		
Oil Price Hedges		Average Oil Price
1-12 months	77%	\$57.50
13-24 months	50%	\$62.80
25-36 months	9%	\$56.90
USD/NZD Hedges		Rate
1-12 months	76%	0.688
13-24 months	67%	0.675
25-36 months	31%	0.648