



**MARKET RELEASE**

**Date: 8 July 2014**

**Release: Immediate**

**Genesis Energy Limited (GNE) – hedge contract agreed with Meridian Energy**

Genesis Energy has signed a “swaption” electricity hedge contract to provide dry year cover for Meridian Energy for four years from 1 January 2015.

The 150MW swaption follows on from the existing 200MW swaption between Genesis Energy and Meridian Energy which expires in October 2014.

The new four-year agreement has a provision to terminate after the first two years in the event Meridian’s contract with NZ Aluminium Smelters sees a reduction in volume. The structure of the new agreement allows for 100MW to be available year round, with an additional 50MW available from 1 April to 30 October in each year of the contract.

Genesis Energy’s prospective financial information (PFI) was prepared on the assumption that the existing 200MW swaption would not be replaced with a similar instrument. The new agreement is therefore expected to have a positive impact on Genesis Energy’s FY2015 PFI.

Genesis Energy’s Chief Executive, Albert Brantley, said the agreement provides a useful independent revenue stream and enables enhanced economic utilisation of its diverse portfolio of hydro and thermal power generation located in both the North and South Islands of New Zealand.

**ENDS**

*For media enquiries, please contact:*

*Richard Gordon  
Public Affairs Manager  
Genesis Energy  
P: 09 951 9280  
M: 021 681 305*

*For investor relations enquiries, please contact:*

*Rodney Deacon  
Investor Relations Manager  
Genesis Energy  
P: 09 571 4970  
M: 021 631 074*

## About Genesis Energy

Genesis Energy (NZX: 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 650,000 customer accounts. 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 31% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2bn during the 12 months ended 30 June 2013. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)