Q2 QUARTERLY PERFORMANCE

genesis ENERGY

Q2 2015 MARKET AND OPERATIONAL INFORMATION

This disclosure includes market and operational information for Genesis Energy Limited, for the quarter ending 31 December 2014 (“Q2”).

Genesis Energy’s Q2 2015 operational performance highlighted by stable customer numbers and higher generation volumes.

Customer accounts steady

↑3%

Q2 generation volumes up 3% on pcp

↑9%

Mass market gas sales volumes up 9% on pcp

↓0.54

Total Recordable Injury Frequency Rate down to 0.54

Electricity customer accounts, while being down year on year, stabilised in Q2 at 517,492 when compared to the end of Q1 2015. This reflected increases in electricity customer acquisitions in October and November 2014 offset by a highly competitive December.

Customer switching was lower than the broader market in October and November and Genesis Energy’s average electricity switching rate of 17.8% for Q2 compared favourably to the 18.9% rate reported in the previous quarter.

Total retail electricity sales volumes of 1,247 GWh in Q2 were 2% lower than those in Q2 2014. This reflected a 5% decrease in mass market volumes, offset in part by a 14% increase in TOU volumes versus Q2 2014. The decline in mass market volumes was due to the 3% reduction in electricity customer accounts versus the same period last year and a 2% decrease in electricity usage per customer.

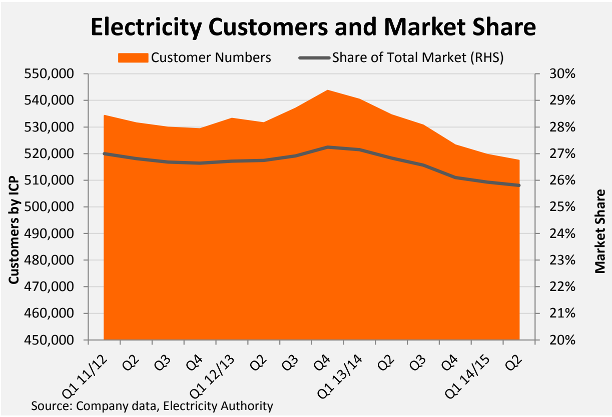
Increased gas usage per customer offset the impact of lower gas customer account numbers in Q2 2015 compared to Q2 last year. Despite total gas customer accounts at 31 December 2014 of 108,217 being 6% lower compared to a year ago, mass market gas sales volumes were 9% higher at 0.9PJ and Time of Use (TOU) gas sales volumes were up 87% to 0.7PJ. TOU gas sales now account for 44% of total retail gas sold (8% in FY2011). LPG sales have also increased, up 8% to 800t in Q2 versus Q2 2014.

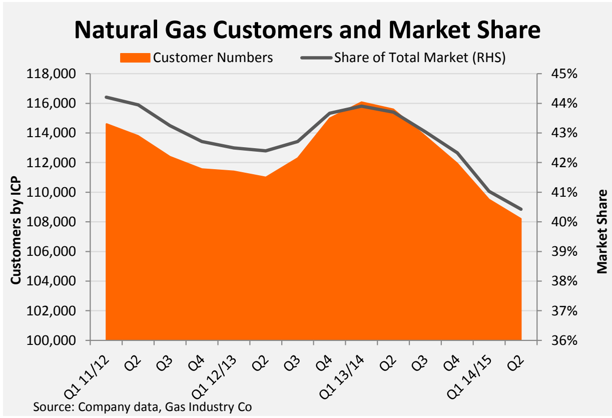
Thermal generation at the Huntly Power Station was up by a third during the quarter due to the Company management of its hydro resources and due to higher wholesale prices. Although hydro storage in Waikaremoana was below average during Q2, national storage levels have been close to average. The average wholesale electricity price at the Huntly node of $76.79 was 70% higher than in Q2 2014, and 20% higher than Q1 2015. This reflects the above average storage levels last year and a number of generation plant outages.

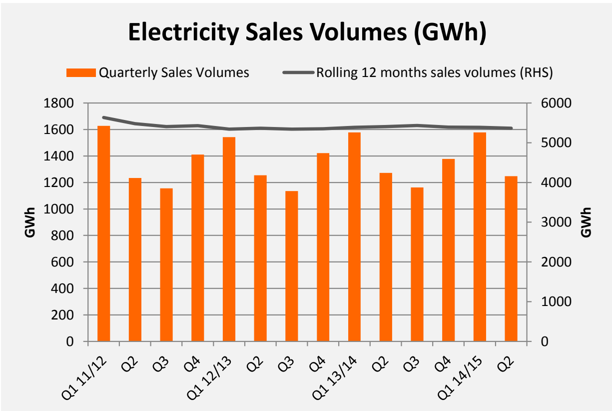
Given higher wholesale prices, Genesis Energy increased total thermal generation by 33% from 700GWh in Q2 2014 to 929GWh in Q2. Coal fired generation was more than five times higher in Q2 than a year ago at 390GWh due to the Rankine units at Huntly being used to cover a planned 20 day outage of Huntly Unit 5. At 871,000 tonnes, the coal stockpile is now 12% lower than a year ago. Total generation in Q2 was 1,525GWh, an increase of 3% on a year ago and included a 23% reduction in hydro generation due to conservation of water in catchments where inflows were below average.

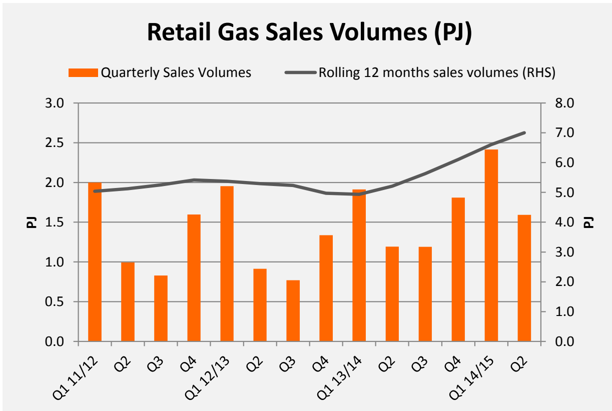
Oil, gas and LPG sales from the Kupe oil and gas field were all up in Q2 versus a year ago despite two separate outages in the quarter (one planned and one unplanned). Oil sales of 162kbbl were up 63% year on year versus oil production that was down 7% due to the timing of oil export shipments.

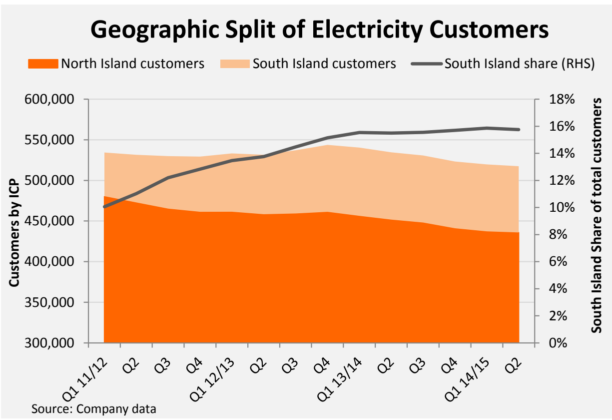
There were no lost time injures in Q2 compared to one injury in Q2 2014. The Total Recordable Injury Frequency Rate (TRIFR) at 31 December 2014 was 0.54 (versus 2.69 at 31 December 2014). There were 887 full time equivalent employees at 31 December 2014 compared to 956 at the same time last year.

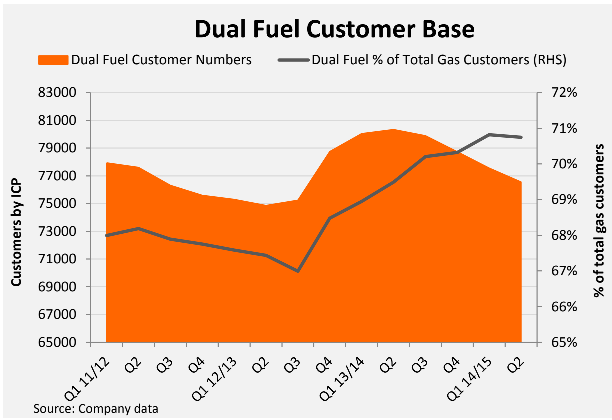

Electricity Customers and Market Share
Customer Numbers
Share of Total Market (RHS)
Customers by ICP
Market Share
Source: Company data, Electricity Authority

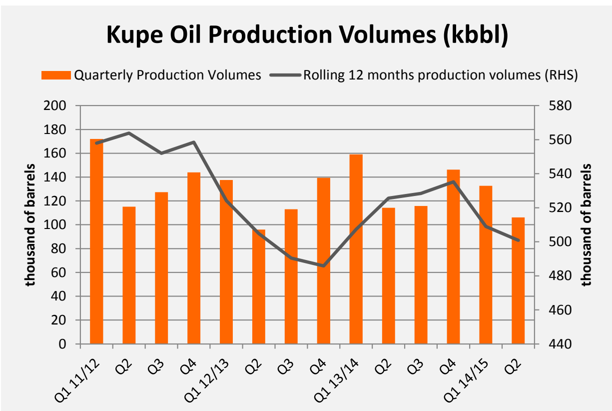

Natural Gas Customers and Market Share
Customer Numbers
Share of Total Market (RHS)
Customers by ICP
Market Share
Source: Company data, Gas Industry Co

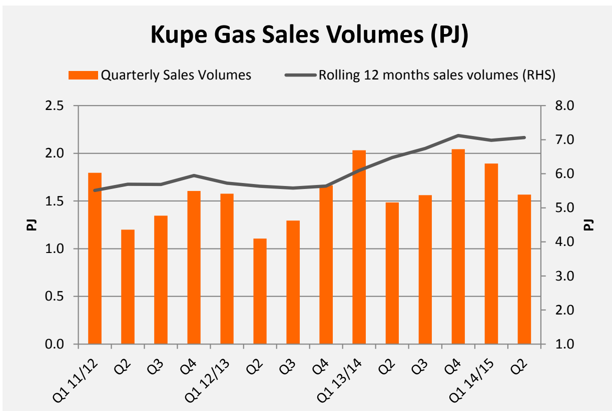

Electricity Sales Volumes (GWh)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
GWh
GWh

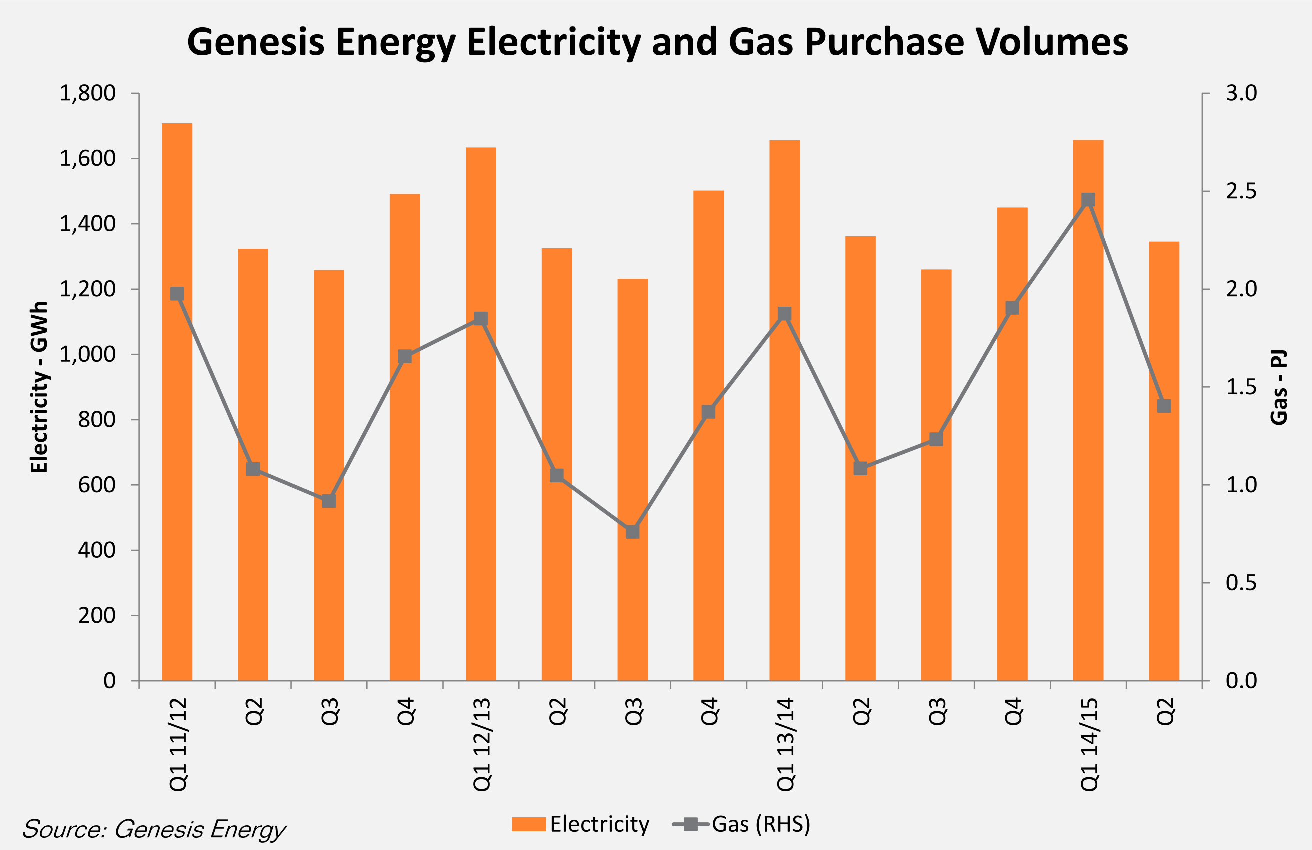

Retail Gas Sales Volumes (PJ)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
PJ
PJ

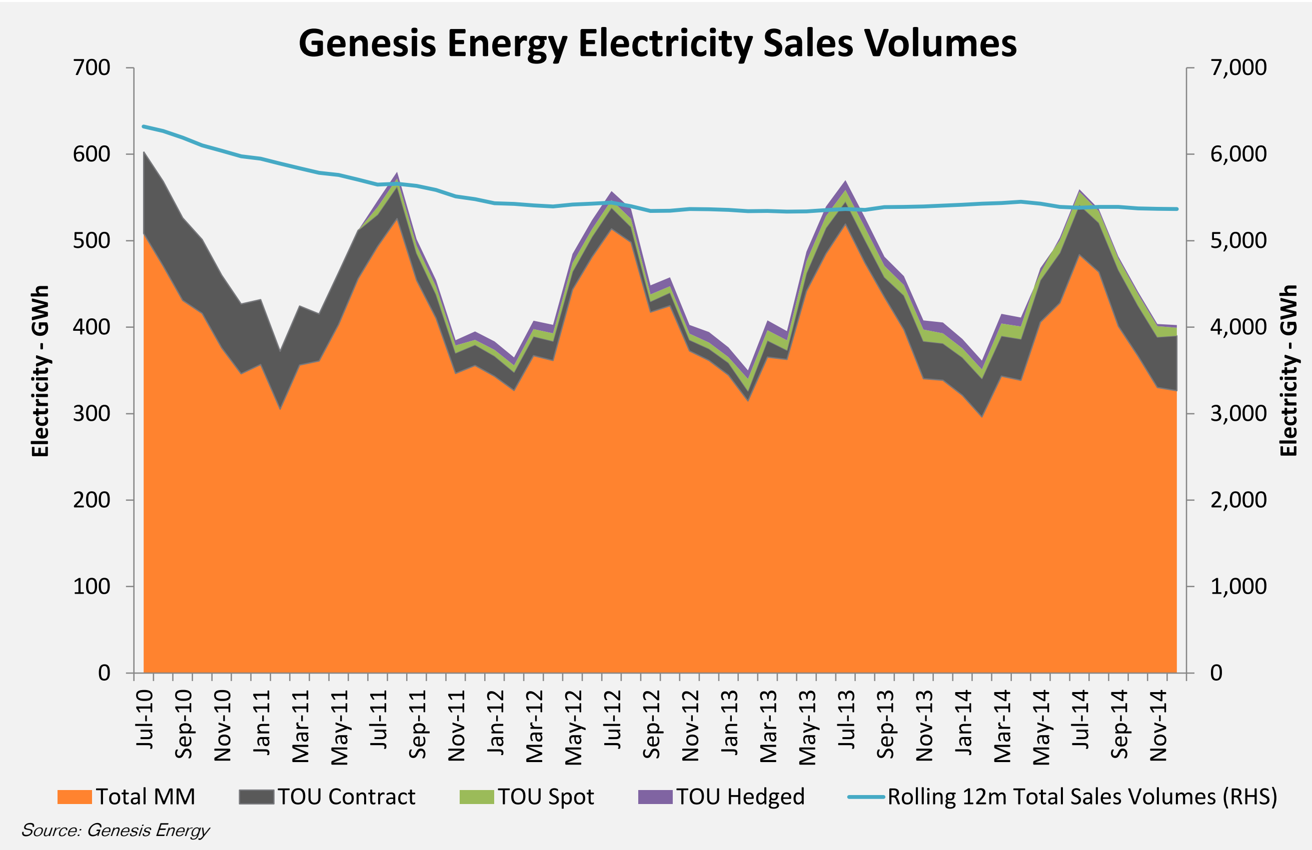

Geographic Split of Electricity Customers
North Island customers
South Island customers
South Island share (RHS)
Customers by ICP
South Island Share of total customers
Source: Company data

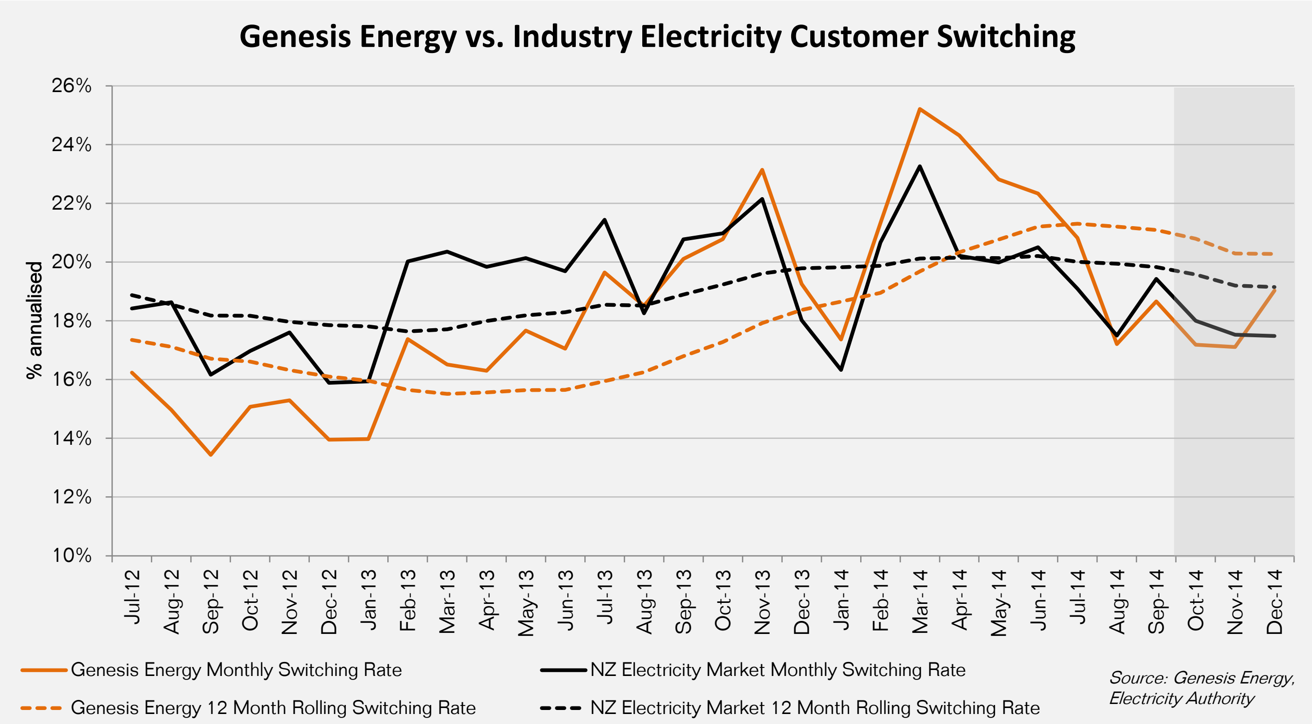

Dual Fuel Customer Base
Dual Fuel Customer Numbers
Dual Fuel % of Total Gas Customers (RHS)
Customers by ICP
% of total gas customers
Source: Company data

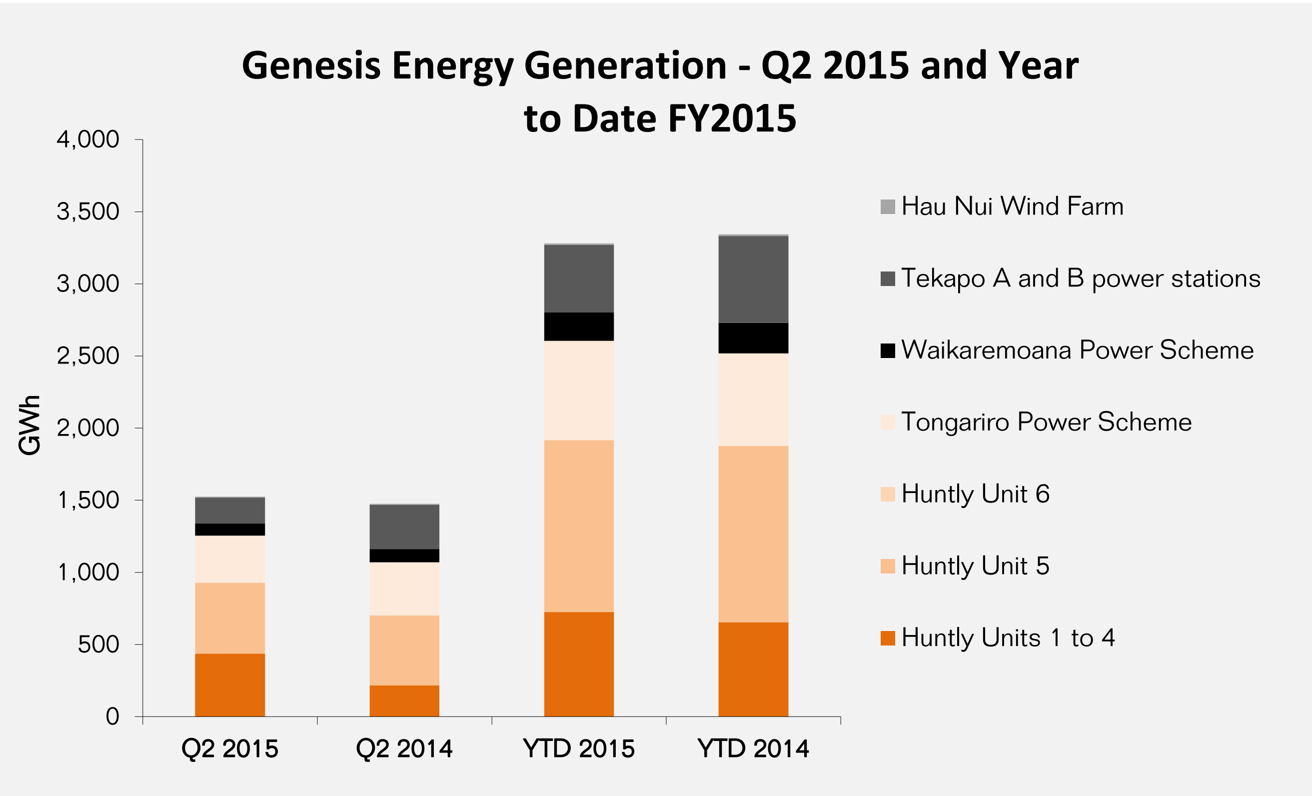

Kupe Oil Production Volumes (kbbl)
Quarterly Production Volumes
Rolling 12 months production volumes (RHS)
thousand of barrels
thousand of barrels

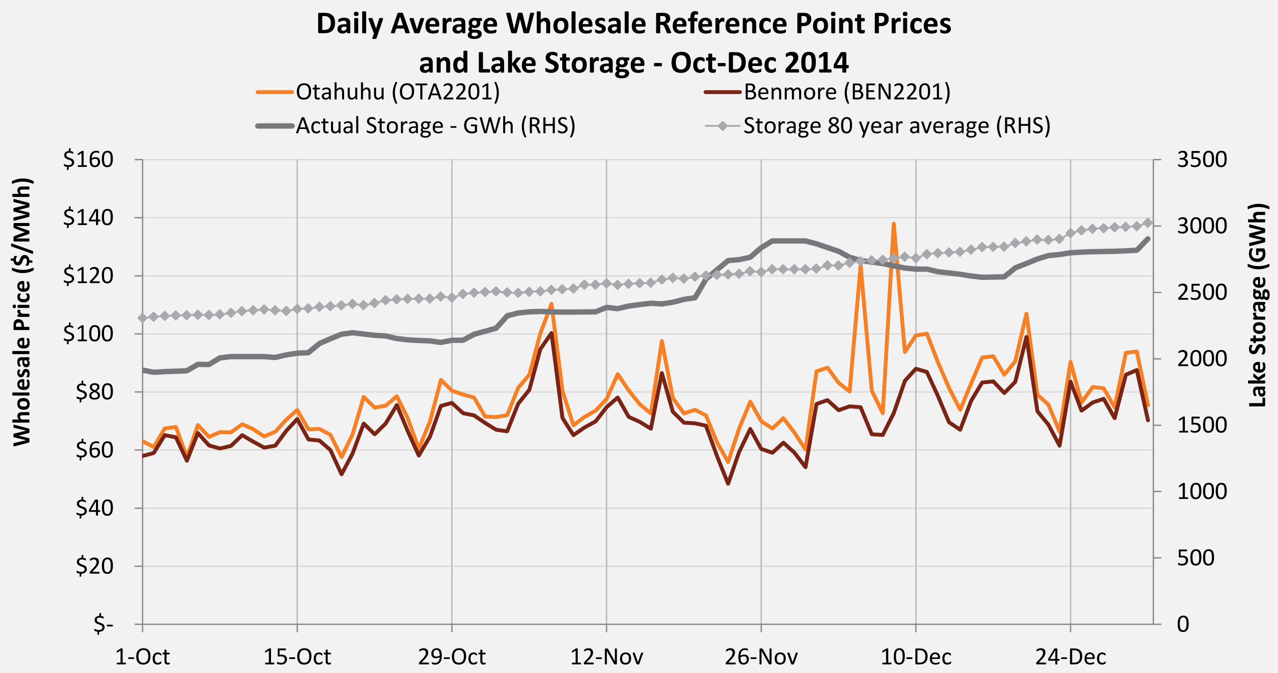

Kupe Gas Sales Volumes (PJ)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
PJ
PJ


Genesis Energy Electricity and Gas Purchase Volumes
Electricity - GWh
Gas - PJ
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Q1 11/12
Q2
Q3
Q4
Q1 12/13
Q2
Q3
Q4
Q1 13/14
Q2
Q3
Q4
Q1 14/15
Q2
Electricity
Gas (RHS)
Source: Genesis Energy

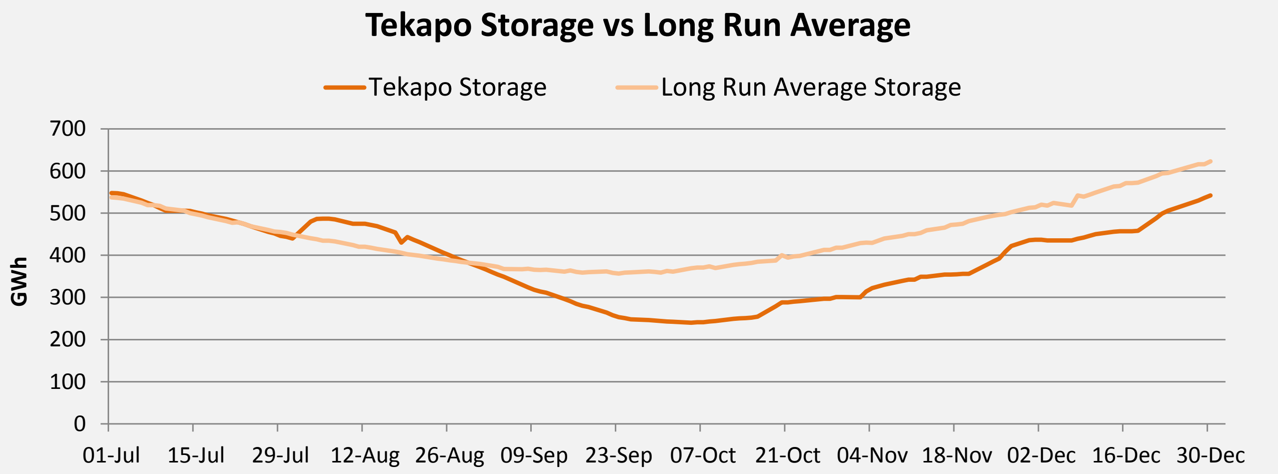

Genesis Energy Electricity Sales Volumes
Electricity - GWh
700
600
500
400
300
200
100
0
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Jul-10
Sep-10
Nov-10
Jan-11
Mar-11
May-11
Jul-11
Sep-11
Nov-11
Jan-12
Mar-12
May-12
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13
May-13
Jul-13
Sep-13
Nov-13
Jan-14
Mar-14
May-14
Jul-14
Sep-14
Nov-14
Total MM
TOU Contract
TOU Spot
TOU Hedged
Rolling 12m Total Sales Volumes (RHS)
Source: Genesis Energy


Genesis Energy vs. Industry Electricity Customer Switching
% annualised
26%
24%
22%
20%
18%
16%
14%
12%
10%
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
Sep-13
Oct-13
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Genesis Energy Monthly Switching Rate
NZ Electricity Market Monthly Switching Rate
Genesis Energy 12 Month Rolling Switching Rate
NZ Electricity Market 12 Month Rolling Switching Rate
Source: Genesis Energy, Electricity Authority

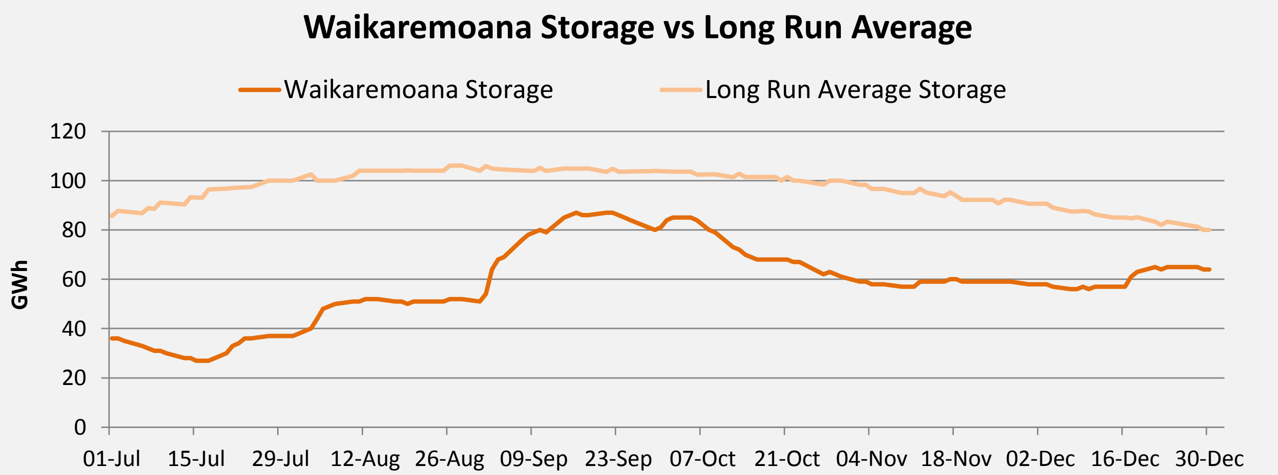

Genesis Energy Generation - Q2 2015 and Year to Date FY2015
GWh
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Q2 2015
Q2 2014
YTD 2015
YTD 2014
Hau Nui Wind Farm
Tekapo A and B power stations
Waikaremoana Power Scheme
Tongariro Power Scheme
Huntly Unit 6
Huntly Unit 5
Huntly Units 1 to 4



Source: COMIT/Genesis Energy



Source: COMIT



Source: COMIT

APPENDIX A
OPERATIONAL INFORMATION

Operational Information

Genesis Energy Operational Information*	Second Quarter (October to December) 2014/15	2013/14	% Change	Change	Year to Date 2014/15	2013/14	% Change	Change
Market Information								
Customer-focus								
Electricity Market Share (%) [1]	25.8%	26.8%	-3.8%	-1.0%				
Gas Market Share (%) [1]	40.4%	43.7%	-7.5%	-3.3%				
Customer Experience								
Customer-focus								
Customer Satisfaction (%) [2]	95.0%	97.0%	-2.1%	-2.0%				
Total Advanced Meters Installed During Period (#)	3,975	11,656	-65.9%	-7,681	5,267	27,093	-80.6%	-21,826
Total Advanced Meters Installed To Date (#)	370,734	354,814	4.5%	15,920				
Customer Numbers								
Total Customer Numbers (#) [3]	650,238	674,527	-3.6%	-24,289				
Total Customers by Product:								
Electricity Customers (#) [4]	539,162	557,102	-3.2%	-17,940				
Electricity Customers Excluding Vacants (#) [4]	517,492	534,597	-3.2%	-17,105				
Gas Customers (#) [4]	111,076	117,425	-5.4%	-6,349				
Gas Customers Excluding Vacants (#) [4]	108,217	115,613	-6.4%	-7,396				
LPG Customer Numbers (#) [5]	13,081	10,739	21.8%	2,342				
Total Electricity Customers by Location:								
North Island Electricity Customer Numbers (#) [4]	435,973	451,768	-3.5%	-15,795				
South Island Electricity Customer Numbers (#) [4]	81,519	82,829	-1.6%	-1,310				
Customer Volumes and Price								
Mass Market Electricity Sales (GWh)	1,024	1,076	-4.9%	-53	2,373	2,505	-5.3%	-132
TOU Electricity Sales (GWh)	224	196	14.2%	28	453	346	30.9%	107
Electricity Sales - Retail (GWh)	1,247	1,272	-1.9%	-25	2,825	2,851	-0.9%	-25
Electricity Sales - Wholesale (GWh)	404	493	-18.1%	-89	876	1,164	-24.8%	-288
Mass Market Gas Sales (PJ)	0.9	0.8	9.0%	0.1	2.5	2.4	5.2%	0
TOU Gas Sales (PJ)	0.7	0.4	86.9%	0.3	1.5	0.7	104.1%	1
Retail Gas Sales (PJ)	1.6	1.2	33.6%	0.4	4.0	3.1	29.0%	0.9
Retail LPG Sales (tonnes)	800	739	8.3%	61	1,944	1,608	20.9%	335
Electricity Purchases (GWh)	1,346	1,362	-1.2%	-16	3,003	3,018	-0.5%	-16
Retail Gas Purchases (PJ)	1.4	1.1	29.4%	0.3	3.9	3.0	30.4%	0.9
Average Retail Electricity Purchase Price - LWAP ($/MWh) [6]	$77.53	$43.74	77.3%	$33.79	$72.45	$53.98	34.2%	$18.48
LWAP/GWAP Ratio (%)	101%	98%	3.1%	3.0%	101%	99%	2.1%	2.0%
Energy Management								
Generation								
Gas (GWh)	539	642	-16.0%	-103	1,277	1,471	-13.2%	-194
Coal (GWh)	390	58	569.3%	332	641	405	58.5%	237
Total Thermal (GWh)	929	700	32.7%	229	1,918	1,875	2.3%	42
Hydro (GWh)	590	769	-23.3%	-179	1,351	1,456	-7.2%	-105
Wind (GWh)	6	6	10.8%	0.6	11	12	-6.7%	-0.8
Total Renewable (GWh)	596	774	-23.0%	-178	1,363	1,468	-7.2%	-106
Total Generation (GWh)	1,525	1,475	3.4%	50.4	3,280	3,344	-1.9%	-63.1
Generation by Location:								
North Island (GWh)	1,345	1,167	15.2%	178	2,813	2,742	2.6%	71
South Island (GWh)	180	307	-41.5%	-127	467	601	-22.3%	-134
Average Price Received for Generation - GWAP ($/MWh) [6]	$76.89	$44.71	72.0%	$32.19	$71.75	$54.55	31.5%	$17.20
Generation Emissions (ktCO_2)	598	350	70.8%	248.0	598	350	70.8%	248.0
Generation Carbon Intensity (tCO_2/GWh)	392	237	65.2%	154.7	182	105	74.1%	77.6
Fuel								
Gas Purchases (PJ)	10.0	9.0	11.8%	1.1	24.2	20.5	17.8%	3.6
Coal Purchases (PJ)	3.2	3.1	4.5%	0.1	5.4	7.1	-23.3%	-1.6
Wholesale Gas Sales (PJ)	4.5	2.4	85.5%	2.1	10.7	5.7	86.7%	5.0
Wholesale Coal Sales (PJ)	0.2	0.0	N/A	0.2	0.2	0.0	N/A	0.2
Gas Used In Internal Generation (PJ)	4.1	5.5	-24.7%	-1.34	9.6	11.8	-18.8%	-2.2
Coal Used In Internal Generation (PJ) [7]	4.2	0.6	564.6%	3.6	7.2	4.5	58.8%	2.7
Coal Stockpile - closing balance (kilotonnes)	871	994	-12.4%	-123				
Kupe Oil and Gas								
Genesis Energy Sales Share								
Gas Sales (PJ)	1.6	1.5	5.6%	0.1	3.5	3.5	-1.6%	-0.1
Oil Production (kbbl)	106.2	114.2	-7.0%	-8.0	238.9	273.2	-12.6%	-34
Oil Sales (kbbl)	162.0	99.3	63.2%	62.7	233.4	255.1	-8.5%	-22
LPG Sales (kilotonnes)	7.0	6.2	12.7%	0.8	15.2	15.1	0.4%	0.1

Notes:

[1] December 2013 and 2014 market shares based on published customer records from the Electricity Authority and Gas Industry Company

[2] Based on the survey question: "Overall, how satisfied are you with the customer service you have received from Genesis Energy where 1 is very dissatisfied and 10 is very satisfied?". Survey started in October 2013

[3] Based on Genesis Energy customer records. Includes vacant accounts. Excludes LPG customers. Electricity and gas customers are defined by number of connections.

[4] Electricity and gas customers are defined by number of connections (ICP).

[5] LPG customers are defined by number of customers

[6] Excludes settlements from electricity derivatives.

[7] Results have been revised to reflect changes in coal kilotonnes to PJ conversion rate and volume methodology