Q3 QUARTERLY PERFORMANCE

genesis ENERGY

Q3 2015 MARKET AND OPERATIONAL INFORMATION

This disclosure includes market and operational information for Genesis Energy Limited, for the quarter ending 31 March 2015 ("Q3").

↓0.3%

Electricity customers were 0.3% lower than in Q2 2015

↑173%

Q3 coal generation volumes up 173% on pcp

↓30%

The coal stockpile was 30% lower than a year ago

Zero

There were no lost time injuries in Q3

Genesis Energy's Q3 2015 operational performance reflects sustained retail competition offset in part by higher generation volumes.

Competition for electricity and gas customers continued over the Q3 period as Genesis Energy experienced increased switching rates and a reduction in both electricity and gas customers. In addition, despite the very low hydro inflows across New Zealand and the reduced hydro storage levels, the average wholesale electricity price at the Huntly node of $91.30 was 10% lower than in Q3 2014. This likely reflects the increased baseload geothermal generation across the industry, remaining excess capacity, improved HVDC flows and changes in competitors' hydro risk positions.

While January 2015 was a relatively quiet month, electricity customer switching increased in both February and March 2015. At 31 March 2015 Genesis Energy had 516,167 electricity customers, which was 1,300 customers or 0.3% lower than the end of the previous quarter. Gas customers reduced by 1,400 accounts or 1.3% over the last three months to 106,781 customers.

Total retail electricity sales volumes of 1,144 GWh in Q3 were 2% lower than those in Q3 2014. This reflected a 5% decrease in mass market volumes, offset in part by a 13% increase in Time of Use (TOU) volumes versus Q3 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.

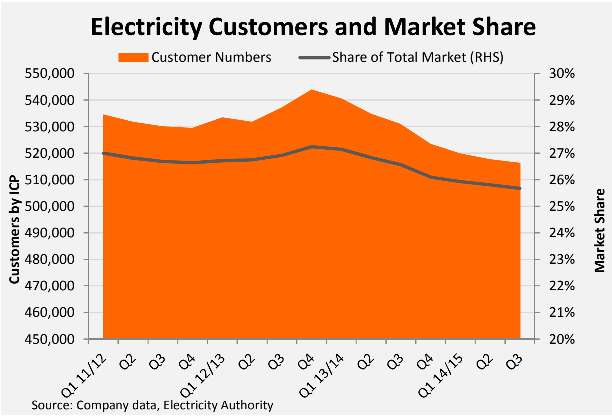
A combination of lower gas customers and reduced usage per customer contributed to total mass market gas volumes decreasing 8% in Q3 to 0.5PJ versus Q3 2014. TOU gas sales were consistent with the same period last year at 0.6PJ and accounted for 54% of all gas sold to retail customers. LPG sales increased 15% year on year to 599 tonnes, tracking the 20% increase in LPG customers which now sits at 13,281.

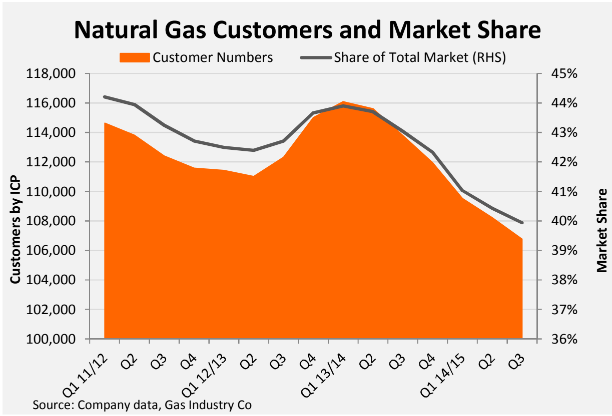
A mixture of reduced hydro inflows and capacity outages in Q3 led to a marked increase in total generation versus Q3 2014, driven mainly by increased output from the thermal units at Huntly Power Station. Thermal generation of 1,292GWh was 42% higher than in Q3 2014, with gas-fired generation (mainly Unit 5) up 9% and coal-fired generation up 173% versus Q3 2014. This reflected that, with recently contracted wholesale gas sales, Genesis Energy was shorter gas than it has been in the past, providing the opportunity to use coal through the Rankine Units at Huntly, reducing the coal stockpile by 30% to 716,000 tonnes by the end of Q3.

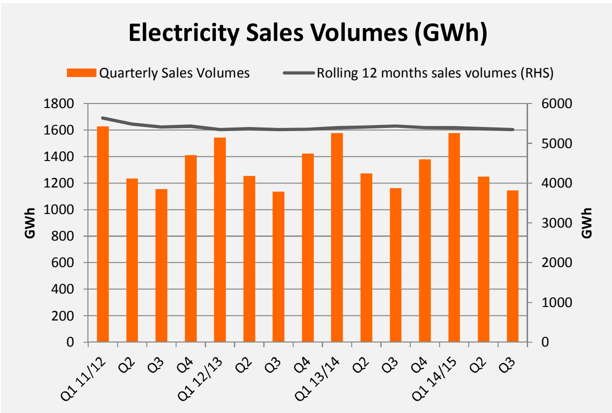
Hydro generation at the Tongariro and Waikaremoana power schemes was constrained by reduced inflows, but the Tekapo A and B station generation increased more than threefold to 279GWh compared to Q3 2014 when output was impacted by remediation work undertaken on the Tekapo Canal.

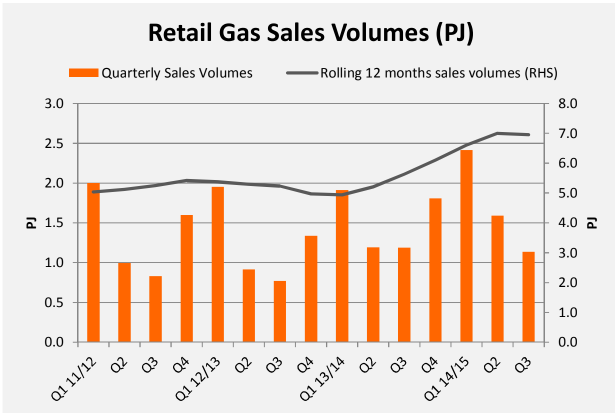
Genesis Energy's share of oil, gas and LPG sales from the Kupe oil and gas field were all up in Q3 versus a year ago as the Kupe Joint Venture partners leveraged an agreement to maintain elevated gas production. Oil sales of 142kbbl were up 39% year on year due to the timing of oil export shipments.

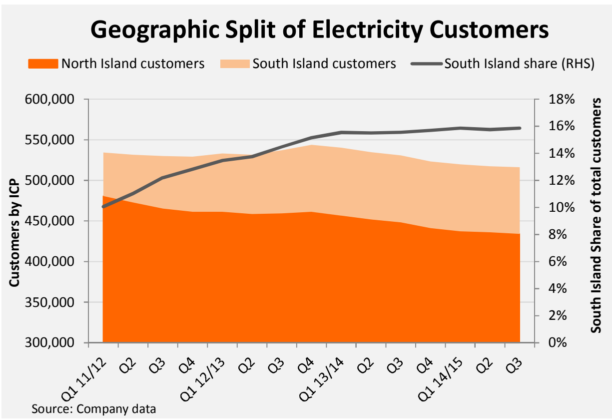
There were no lost time injures in Q3 (none in Q3 2014), but one recordable injury increased the Total Recordable Injury Frequency Rate at 31 March 2015 to 1.09 (versus 2.05 at 31 March 2014 and 0.54 three months earlier). There were 901 full time equivalent employees at 31 March 2015 compared to 935 at the same time last year.

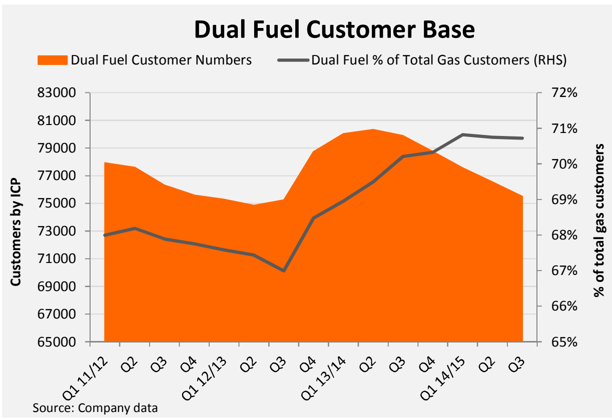

Electricity Customers and Market Share
Customer Numbers
Share of Total Market (RHS)
550,000 540,000 530,000 520,000 510,000 500,000 490,000 480,000 470,000 460,000 450,000
30% 29% 28% 27% 26% 25% 24% 23% 22% 21% 20%
Customers by ICP
Market Share
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3
Source: Company data, Electricity Authority

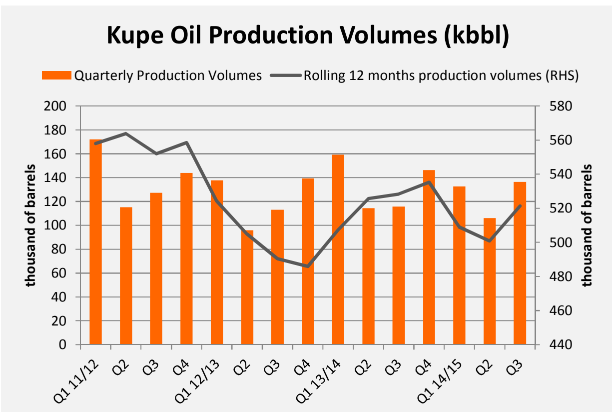

Natural Gas Customers and Market Share
Customer Numbers
Share of Total Market (RHS)
118,000 116,000 114,000 112,000 110,000 108,000 106,000 104,000 102,000 100,000
45% 44% 43% 42% 41% 40% 39% 38% 37% 36%
Customers by ICP
Market Share
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3
Source: Company data, Gas Industry Co

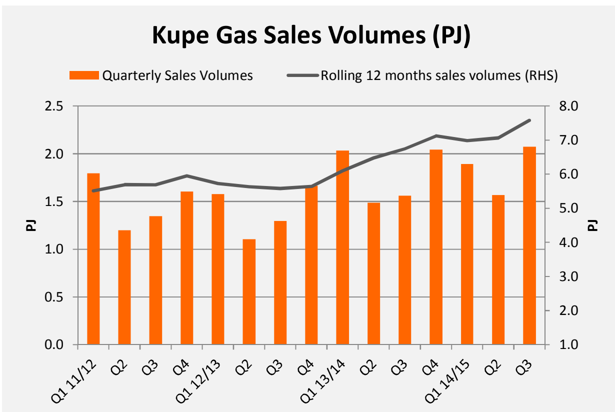

Electricity Sales Volumes (GWh)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
1800 1600 1400 1200 1000 800 600 400 200 0
6000 5000 4000 3000 2000 1000 0
GWh
GWh
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3

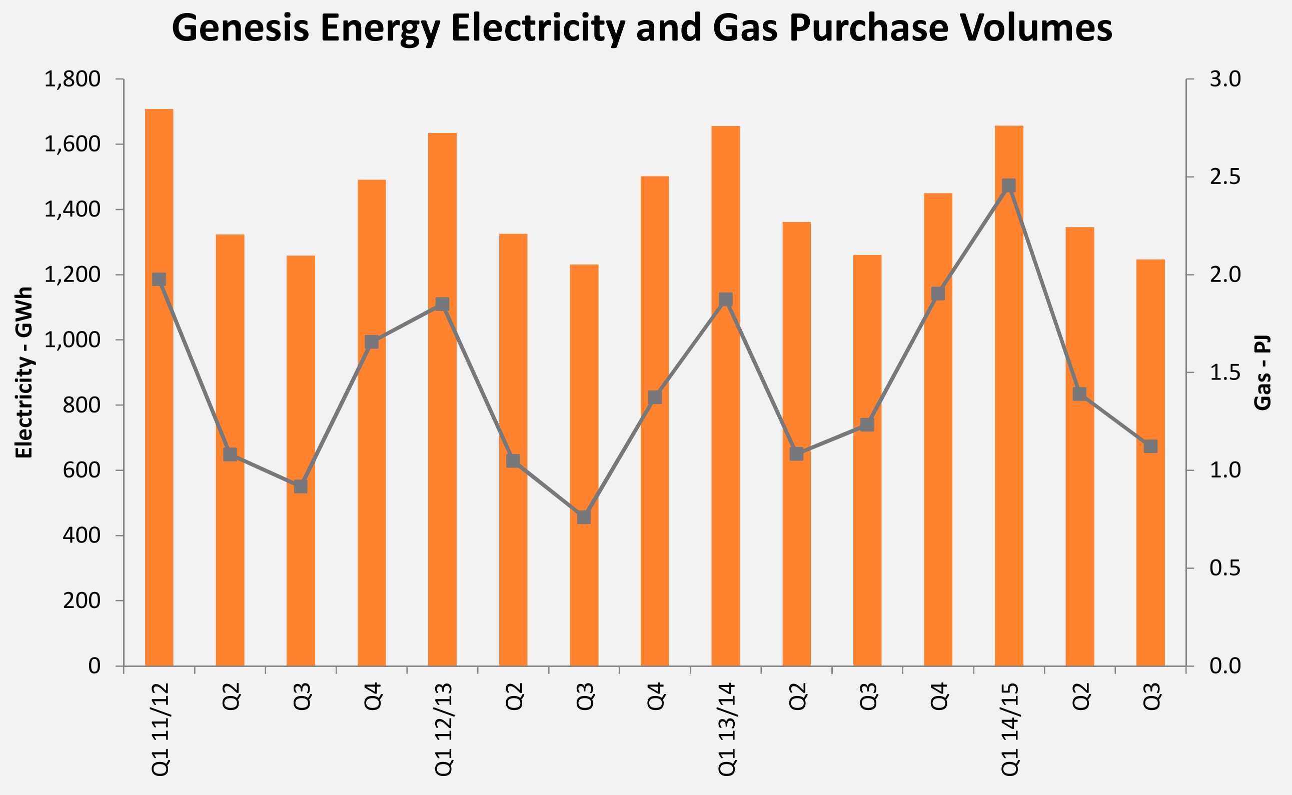

Retail Gas Sales Volumes (PJ)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
3.0 2.5 2.0 1.5 1.0 0.5 0.0
8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0 0.0
PJ
PJ
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3


Geographic Split of Electricity Customers
North Island customers
South Island customers
South Island share (RHS)
600,000 550,000 500,000 450,000 400,000 350,000 300,000
18% 16% 14% 12% 10% 8% 6% 4% 2% 0%
Customers by ICP
South Island Share of total customers
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3
Source: Company data

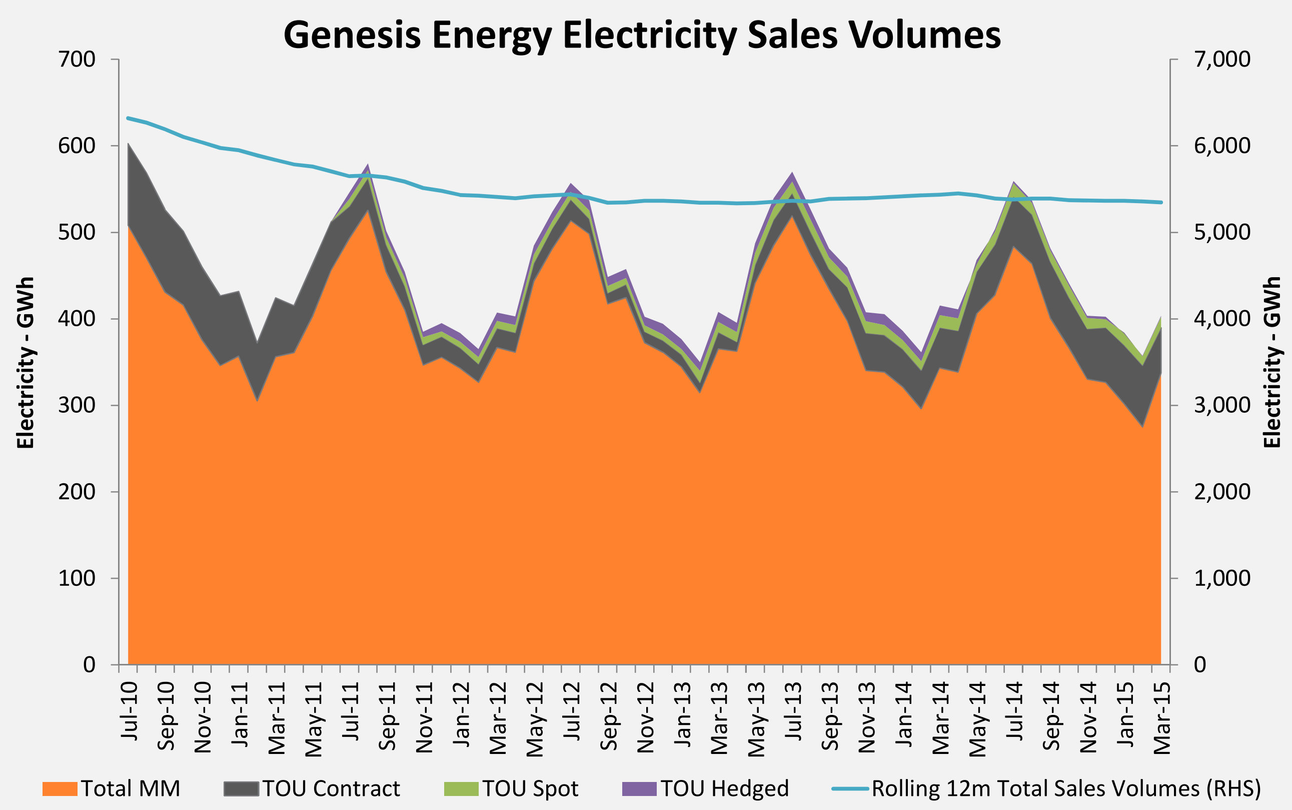

Dual Fuel Customer Base
Dual Fuel Customer Numbers
Dual Fuel % of Total Gas Customers (RHS)
83000 81000 79000 77000 75000 73000 71000 69000 67000 65000
72% 71% 70% 69% 68% 67% 66% 65%
Customers by ICP
% of total gas customers
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3
Source: Company data


Kupe Oil Production Volumes (kbbl)
Quarterly Production Volumes
Rolling 12 months production volumes (RHS)
200 180 160 140 120 100 80 60 40 20 0
580 560 540 520 500 480 460 440
thousand of barrels
thousand of barrels
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3

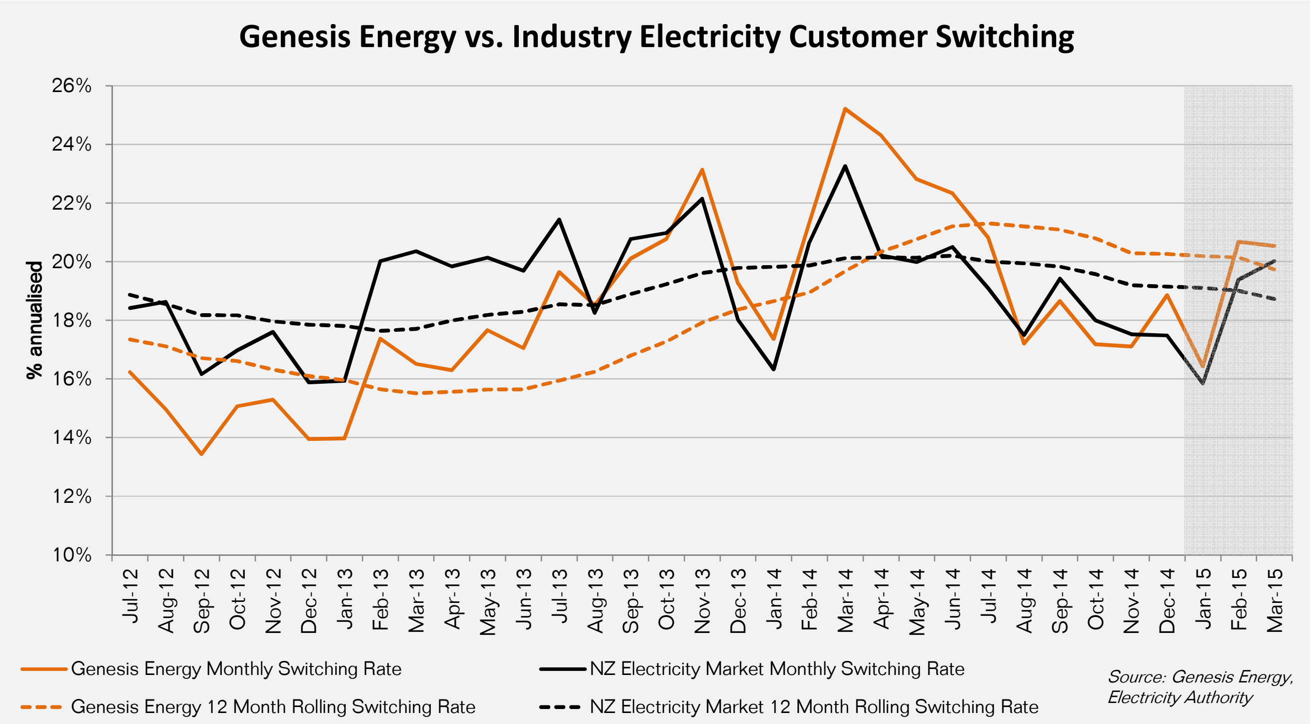

Kupe Gas Sales Volumes (PJ)
Quarterly Sales Volumes
Rolling 12 months sales volumes (RHS)
2.5 2.0 1.5 1.0 0.5 0.0
8.0 7.0 6.0 5.0 4.0 3.0 2.0 1.0
PJ
PJ
Q1 11/12 Q2 Q3 Q4 Q1 12/13 Q2 Q3 Q4 Q1 13/14 Q2 Q3 Q4 Q1 14/15 Q2 Q3

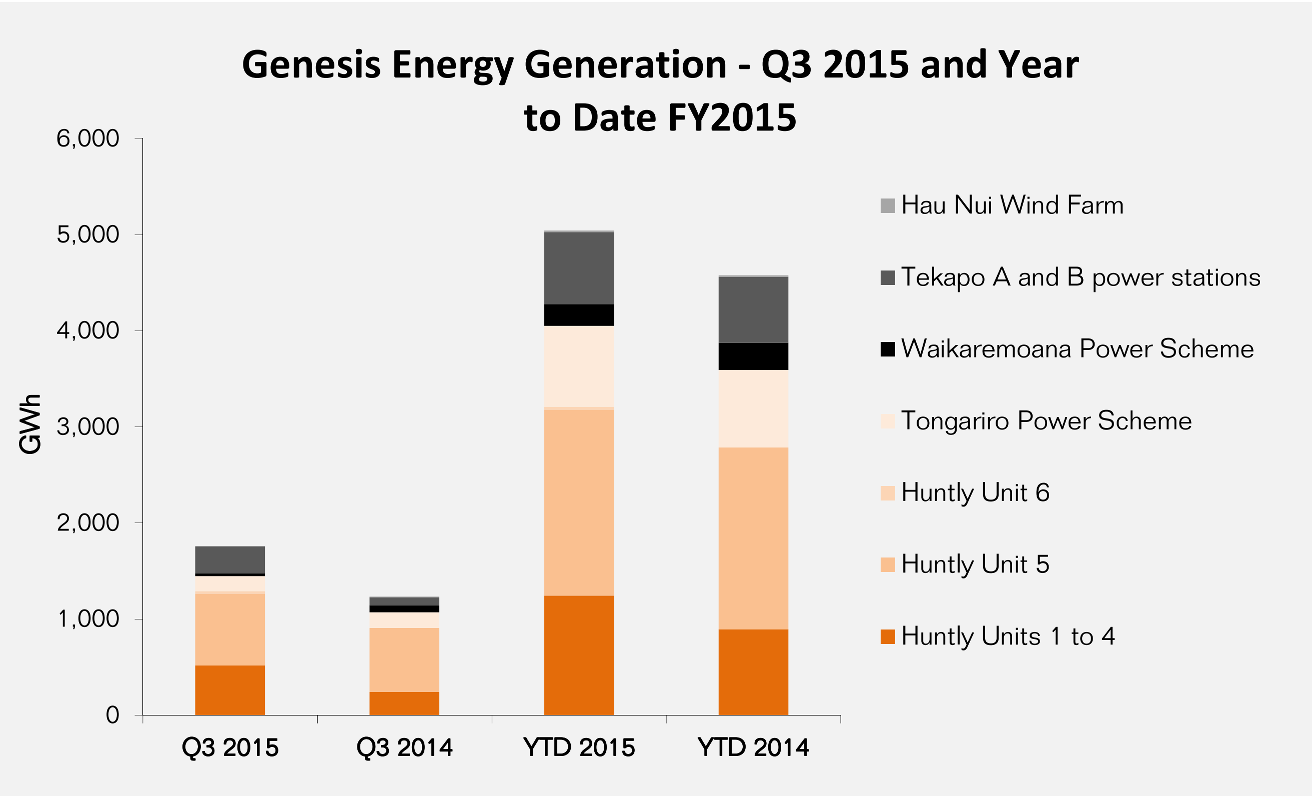


Source: Genesis Energy

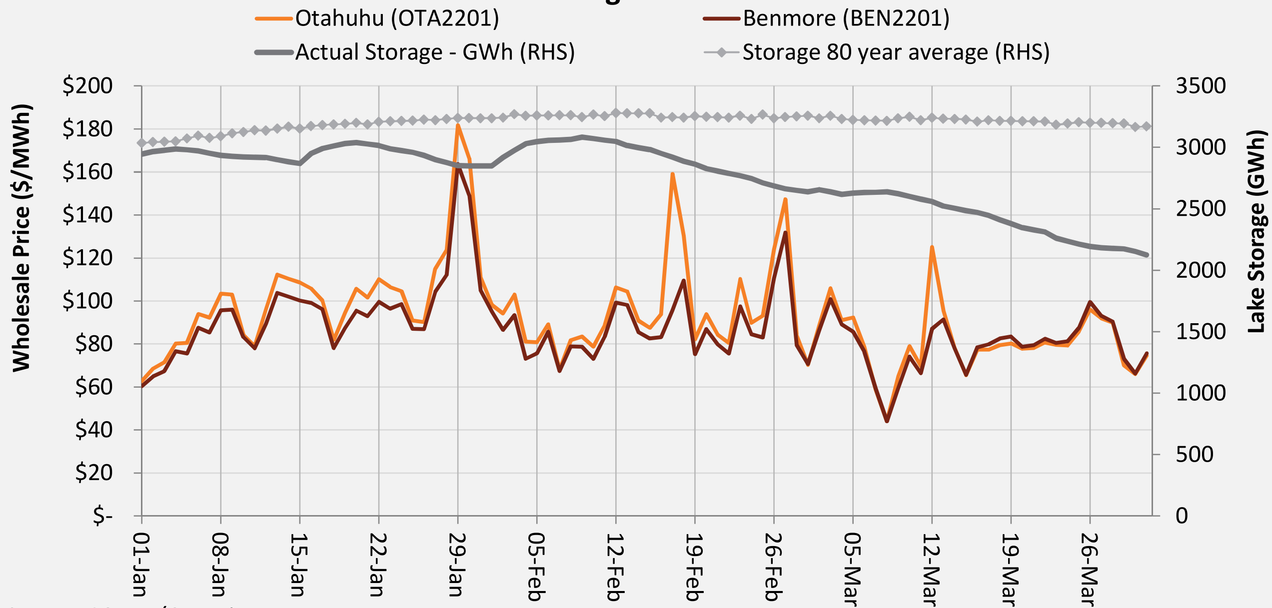


Source: Genesis Energy


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
Jan-15
Feb-15
Mar-15
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

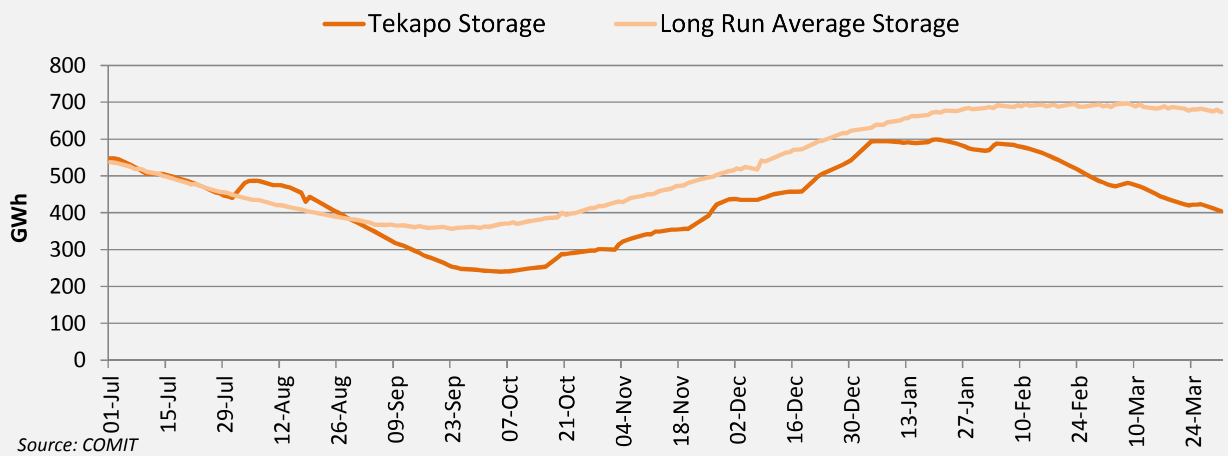

Genesis Energy Generation - Q3 2015 and Year to Date FY2015
GWh
6,000
5,000
4,000
3,000
2,000
1,000
0
Q3 2015
Q3 2014
YTD 2015
YTD 2014
Hau Nui Wind Farm
Tekapo A and B power stations
Waikaremoana Power Scheme
Tongariro Power Scheme
Huntly Unit 6
Huntly Unit 5
Huntly Units 1 to 4

Daily Average Wholesale Reference Point Prices and Lake Storage - Jan - Mar 2015



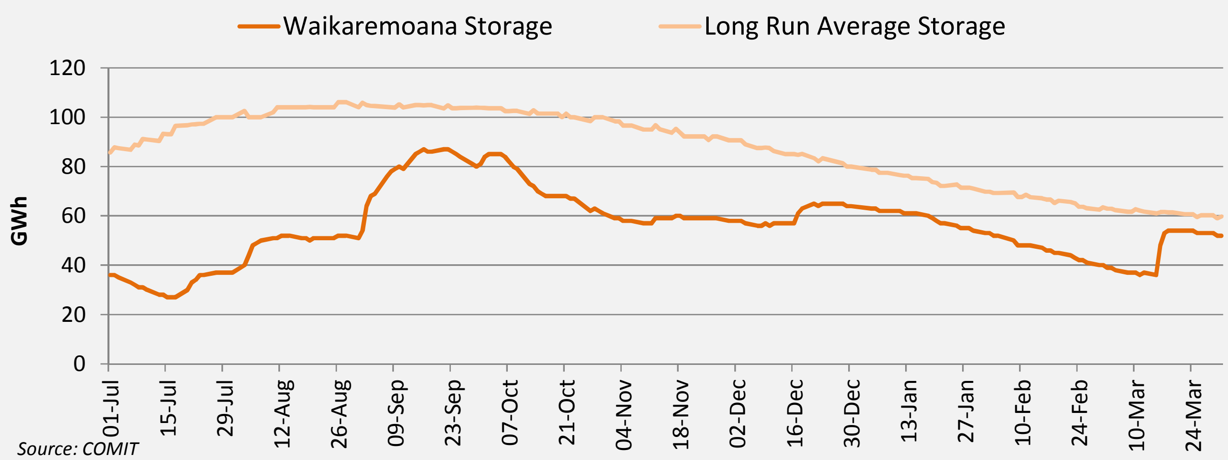
Source: COMIT/Genesis Energy

Tekapo Storage vs Long Run Average



Source: COMIT

Waikaremoana Storage vs Long Run Average



Source: COMIT

APPENDIX A
OPERATIONAL INFORMATION

Operational Information

Genesis Energy	Third Quarter (January to March)				Year to Date			
Operational Information*	2014/15	2013/14	% Change	Change	2014/15	2013/14	% Change	Change
Market Information								
Customer-focus								
Electricity Market Share (%) [1]	25.7%	26.6%	-3.3%	-0.9%				
Gas Market Share (%) [1]	39.9%	43.0%	-7.2%	-3.1%				
Customer Experience								
Customer-focus								
Customer Satisfaction (%) [2]	91%	87%	4.6%	4%				
Total Advanced Meters Installed During Period (#)	0	11,840	-100.0%	-11,840	5,267	38,933	-86.5%	-33,666
Total Advanced Meters Installed To Date (#)	366,935	366,654	0.1%	281				
Customer Numbers								
Total Customer Numbers (#) [3]	646,463	667,435	-3.1%	-20,972				
Total Customers by Product:								
Electricity Customers (#) [4]	536,915	551,813	-2.7%	-14,898				
Electricity Customers Excluding Vacants (#) [4]	516,167	530,718	-2.7%	-14,551				
Gas Customers (#) [4]	109,548	115,622	-5.3%	-6,074				
Gas Customers Excluding Vacants (#) [4]	106,781	113,805	-6.2%	-7,024				
LPG Customer Numbers (#) [5]	13,281	11,057	20.1%	2,224				
Total Electricity Customers by Location:								
North Island Electricity Customer Numbers (#) [4]	434,285	448,183	-3.1%	-13,898				
South Island Electricity Customer Numbers (#) [4]	81,882	82,535	-0.8%	-653				
Customer Volumes and Price								
Mass Market Electricity Sales (GWh)	915	961	-4.8%	-46	3,287	3,465	-5.1%	-178
TOU Electricity Sales (GWh)	230	202	13.4%	27	682	548	24.5%	134
Electricity Sales - Retail (GWh)	1,144	1,163	-1.6%	-19	3,970	4,014	-1.1%	-44
Electricity Sales - Wholesale (GWh)	382	380	0.5%	2	1,258	1,545	-18.5%	-287
Mass Market Gas Sales (PJ)	0.5	0.6	-8.4%	0.0	3.0	2.9	2.5%	0
TOU Gas Sales (PJ)	0.6	0.6	-0.6%	0.0	2.1	1.4	56.6%	1
Retail Gas Sales (PJ)	1.1	1.2	-4.3%	-0.1	5.1	4.3	19.8%	0.9
Retail LPG Sales (tonnes)	599	521	15.0%	78	2,543	2,130	19.4%	413
Electricity Purchases (GWh)	1,246	1,260	-1.1%	-14	4,249	4,279	-0.7%	-30
Retail Gas Purchases (PJ)	1.1	1.2	-9.0%	-0.1	5.0	4.2	18.5%	0.8
Average Retail Electricity Purchase Price - LWAP ($/MWh) [6]	$93.92	$104.40	-10.0%	($10.48)	$78.75	$68.83	14.4%	$9.92
LWAP/GWAP Ratio (%)	101%	95%	5.9%	5.6%	99%	99%	0.2%	0.2%
Energy Management								
Generation								
Gas (GWh)	792	725	9.3%	67	2,069	2,196	-5.8%	-127
Coal (GWh)	500	183	173.1%	317	1,141	588	94.2%	553
Total Thermal (GWh)	1,292	908	42.3%	384	3,210	2,783	15.3%	427
Hydro (GWh)	465	322	44.2%	142	1,816	1,778	2.1%	38
Wind (GWh)	4	6	-20.5%	-1.1	16	18	-11.0%	-2.0
Total Renewable (GWh)	469	328	43.1%	141	1,831	1,796	2.0%	36
Total Generation (GWh)	1,761	1,235	42.5%	525.6	5,041	4,579	10.1%	462.4
Generation by Location:								
North Island (GWh)	1,482	1,149	28.9%	332	4,295	3,892	10.4%	404
South Island (GWh)	279	86	224.5%	193	746	687	8.6%	59
Average Price Received for Generation - GWAP ($/MWh) [6]	$93.20	$109.67	-15.0%	($16.46)	$79.25	$69.42	14.1%	$9.82
Generation Emissions (ktCO_2)	793	480	65.3%	313.3	1,936	1,515	27.7%	420.4
Generation Carbon Intensity (tCO_2/GWh)	450	388	16.0%	62.1	384	331	16.0%	53.0
Fuel								
Gas Purchases (PJ)	11.9	11.2	6.1%	0.7	36.1	31.8	13.6%	4.3
Coal Purchases (PJ)	2.2	2.7	-16.3%	-0.4	7.6	9.7	-21.5%	-2.1
Wholesale Gas Sales (PJ)	4.9	4.5	9.8%	0.4	15.7	10.2	52.9%	5.4
Wholesale Coal Sales (PJ)	0.2	0.0	N/A	0.2	0.4	0.0	N/A	0.4
Gas Used In Internal Generation (PJ)	5.9	5.5	6.4%	0.35	15.5	17.3	-10.8%	-1.9
Coal Used In Internal Generation (PJ) [7]	5.4	2.1	159.4%	3.3	12.5	6.6	90.5%	6.0
Coal Stockpile - closing balance (kilotonnes)	715.7	1,020.3	-29.9%	-305				
Kupe Oil and Gas								
Genesis Energy Sales Share								
Gas Sales (PJ)	2.1	1.6	32.7%	0.5	5.5	5.1	8.9%	0.5
Oil Production (kbbl)	136.3	115.8	17.7%	20.5	375.2	389.1	-3.6%	-14
Oil Sales (kbbl)	141.6	102.1	38.7%	39.5	375.0	357.2	5.0%	18
LPG Sales (kilotonnes)	8.1	5.4	48.9%	2.7	23.3	20.5	13.2%	2.7

Notes:

[1] March 2014 and 2015 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