



MARKET RELEASE

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Genesis Energy Limited (GNE) – Second stored coal unit to retire

Genesis Energy announced today that it is permanently retiring a second 250MW coal/gas fired Rankine unit at the Huntly Power Station, effective 30 June 2015.

A Rankine unit has been in long term storage with a possible return to service should exceptional circumstances arise. Even with one of the driest periods in New Zealand in recent years occurring earlier this year, the stored unit had not been required by the wholesale electricity market.

Genesis Energy Chief Executive Albert Brantley said recent market events had proven there was no justification for keeping the additional Rankine unit in storage, even as a three-month return to service unit.

“In our view, New Zealand electricity customers have a more than reliable supply of renewable and thermal generation. Supply growth over the past few years has been strong, while consumer and industrial demand growth has been relatively flat. As a result, we have taken the decision to retire a second Rankine unit, delivering further operational efficiencies to Genesis Energy,” he said.

Huntly Power Station remains an important site for Genesis Energy with two coal/gas units remaining available as well as the gas-fired Units 5 and 6. These thermal units support Genesis Energy’s hydro generation from the Tekapo, Tongariro and Waikaremoana Power Schemes.

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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 2014. More information can be found at www.genesisenergy.co.nz