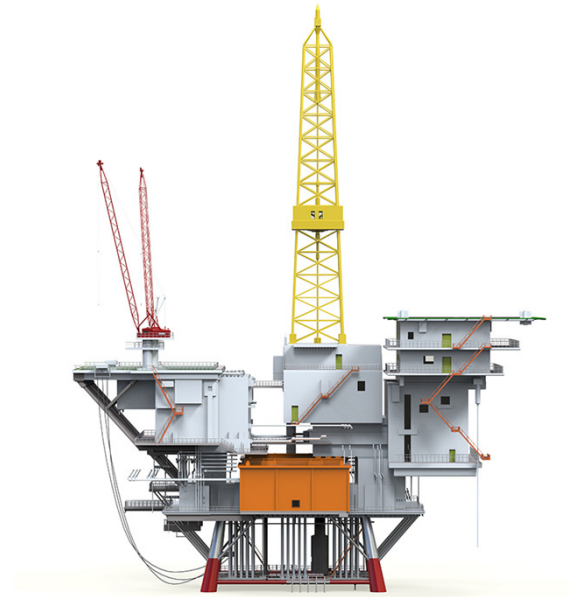


GENESIS ENERGY



KUPE AND FUELS PORTFOLIO STRATEGY Presentation at Woodward Partners Taranaki Investor Tour

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July 2015

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A brief history of Genesis Energy's involvement in Kupe

- Kupe's development was driven by need for secure fuel supply to support potential CCGT build programme
- Gas Supply Agreements (GSAs) were put in place to give GNE security of supply to develop a CCGT
- Huntly Unit 5 construction began in 2004 and commissioned in 2007, Rodney Power Station consented 2009
- Initial Kupe reserves estimate in July 2010 identified that it could meet 11% of NZ's annual gas demand and up to 50% of LPG demand until 2025
- Reserves estimate was updated in June 2012
 - 2P reserves of 276.4PJ natural gas, 13.6m barrels of oil, 1.2m tonnes of LPG

1975 - Kupe site originally drilled by Shell

1986 – Kupe South-1 discovery drilled by NZOG

1998 – 40% stake purchased (with Fletcher Challenge) from Western Mining

1999 – ECNZ is split up and 25.75% stake transferred to GNE

2001 – 14.25% stake purchased from Fletcher Challenge and 10% from Shoseki Oil Development

2002 – 20% stake purchased from Shell as required by ComCom

2003 – Remaining 11% stake acquired from Crown

2004 – 50% stake sold down to Origin Energy as operator, signed GSA's with JV partners

2007 – Construction of Kupe production facility began

2010 – Commercial production of gas and liquids

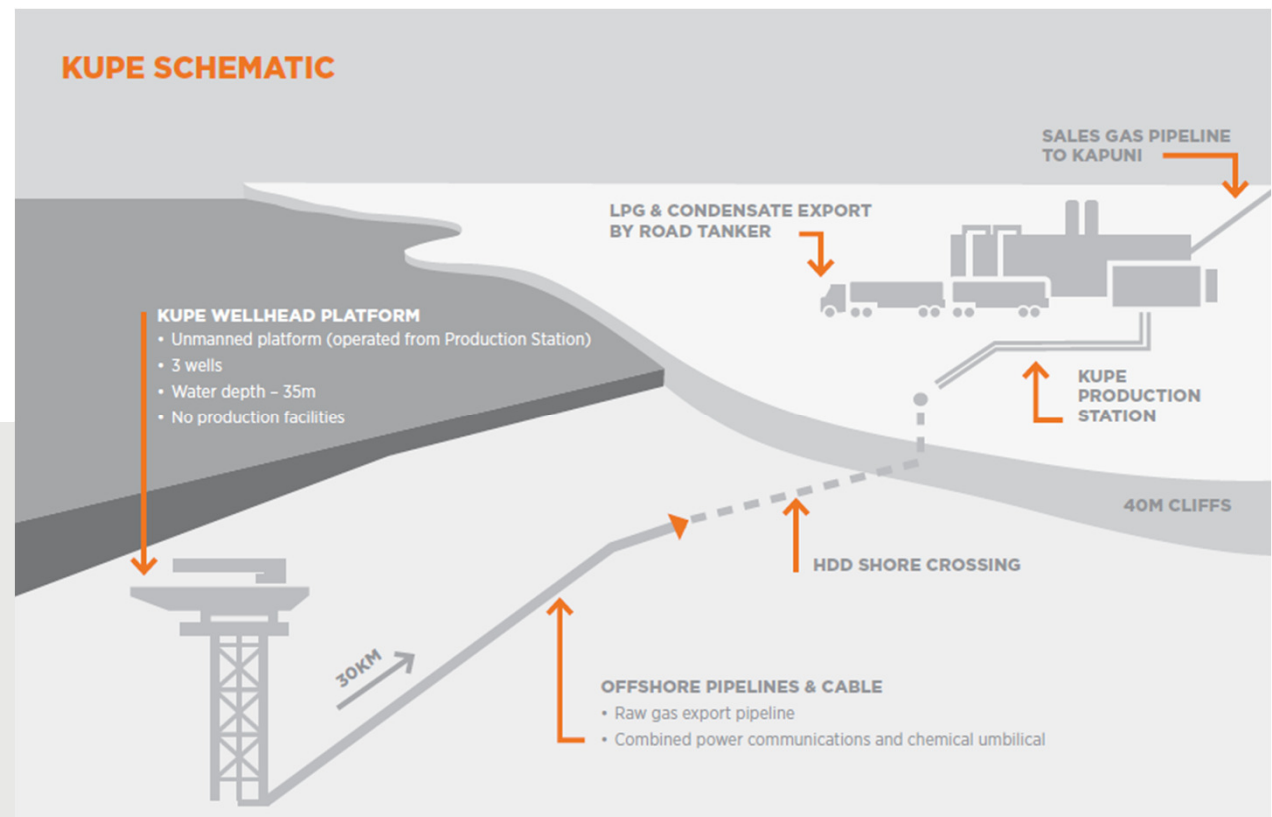


ECNZ

Genesis Energy

Kupe now

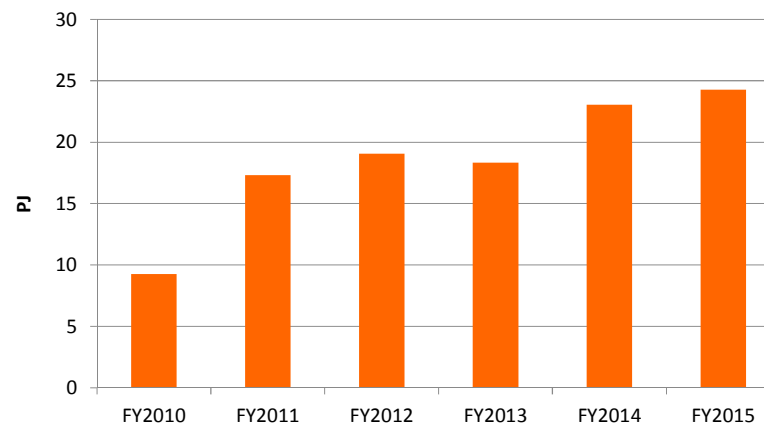
- GNE has 31% equity stake
 - Origin Energy 50% (operator)
 - NZ Oil and Gas 15%
 - Mitsui 4%
- GNE takes
 - 100% of gas off-take
 - 31% share of oil and LPG output
- GNE is the only one of the Kupe JV partners who is also a direct NZ downstream player and therefore has the Kupe offtake vertically integrated
 - Origin Energy does have an agreement to sell its share of LPG to Rockgas, a subsidiary of Contact Energy



Genesis Energy's rationale for owning Kupe

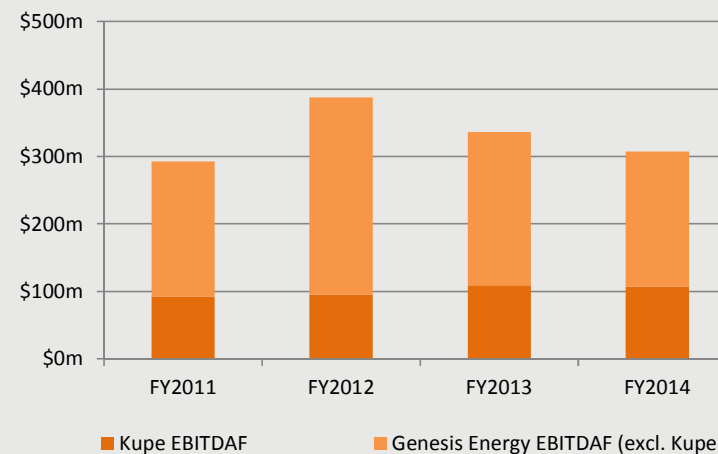
- Original rationale was to provide security of gas supply for Huntly Unit 5 and subsequently Rodney Power Station
- Subsequently, the oil and LPG offtake have proven to be a consistent and significant contribution to GNE's annual EBITDAF (35% in FY2014)
- Kupe output is largely unaffected by hydrology and weather
 - Production is relatively constant and generally only impacted by planned outages and some seasonality in gas demand
- 100% gas offtake agreement includes ability to make daily nominations of gas which gives GNE ability to influence timing of production (within an annual volume envelope)
- Control of nominations helps GNE with managing the rest of its fuel portfolio

Annual Kupe Gas Production (PJ)



Source: Genesis Energy

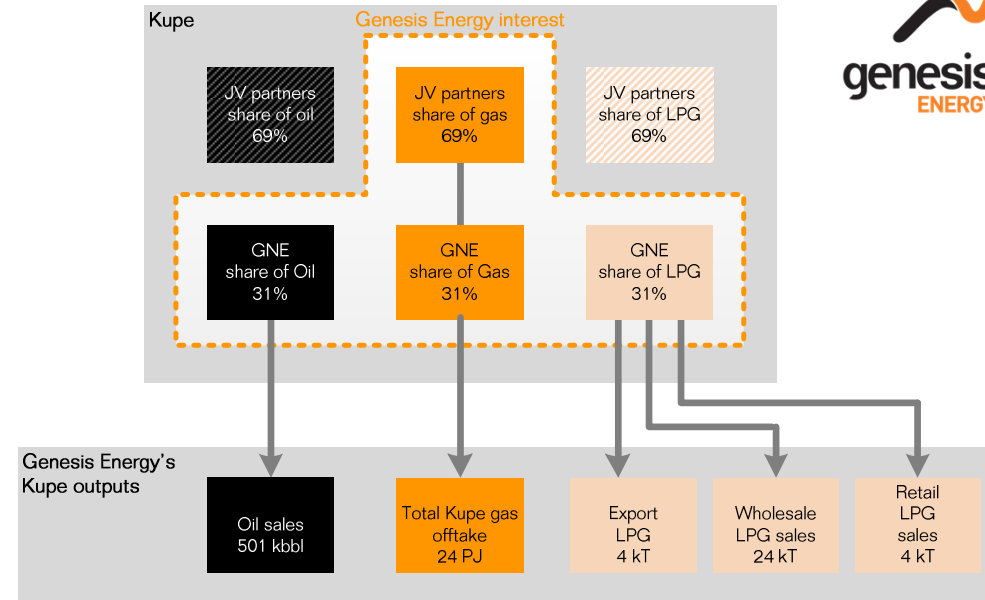
Kupe Contribution to Total EBITDAF



Source: Genesis Energy



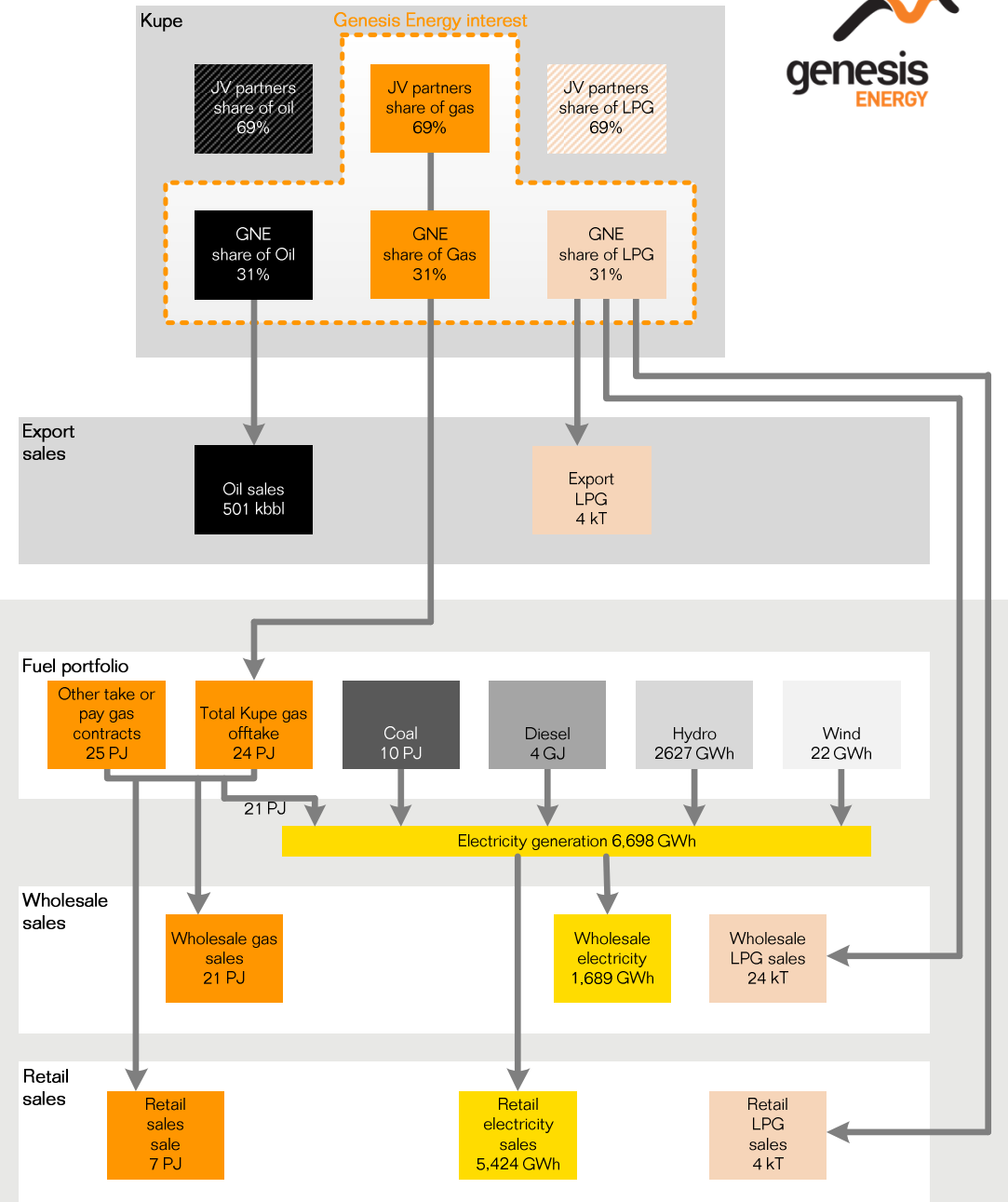
Kupe's place in Genesis Energy portfolio



- If GNE was purely an equity owner of the Kupe stake then managing its outputs would be relatively straight forward

Kupe's place in Genesis Energy portfolio

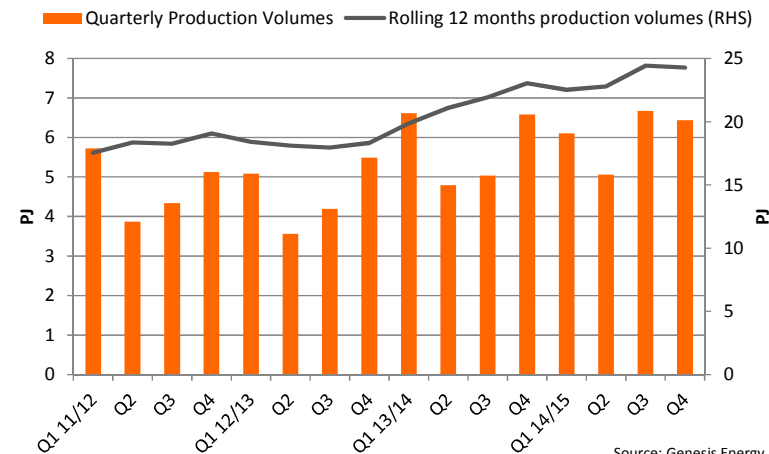
- If GNE was purely an equity owner of the Kupe stake then managing its outputs would be relatively straight forward
- However, generation of electricity, the requirement to balance use of other fuels and the downstream retail gas and LPG demand introduces layers of complexity
 - Day-to-day decisions on electricity generation often influence how much fuel, and which fuel, is needed
- Management of Kupe gas and LPG, other sources of fuel supply and wholesale electricity, gas and LPG sales all undertaken by the Portfolio Management team



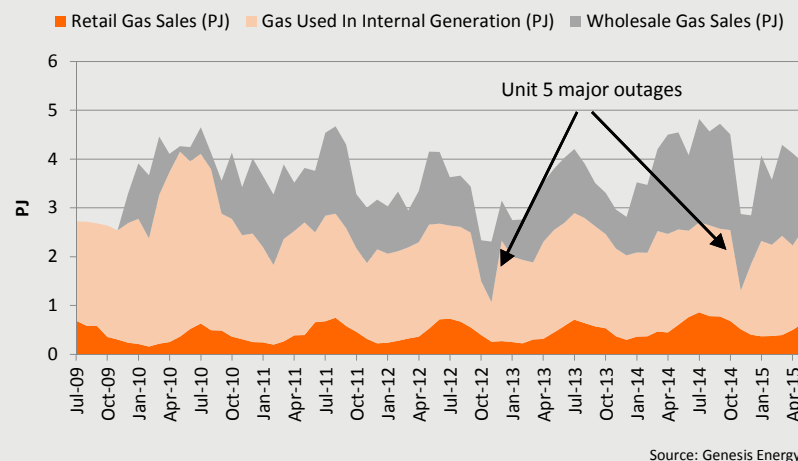
Kupe natural gas production

- Natural gas taken from Kupe is sold to wholesale and retail customers and used for thermal generation of electricity at Huntly
- Kupe gas offtakes are complemented by other Take or Pay contracts GNE currently has
 - Profile of Take or Pay contracts means that GNE will have more natural gas than it expects to need for retail sales, thermal generation and contracted wholesale sales until 2020
 - After 2020 the gas book is dominated by Kupe gas
- Given the nature of New Zealand's natural gas market and supply/demand dynamics, some excess gas is sold at less than purchase cost

Total Kupe Gas Production Volumes (PJ)



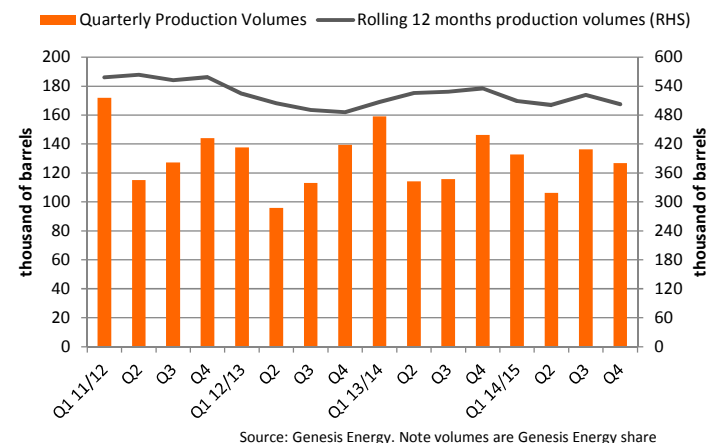
Genesis Energy Use of Natural Gas



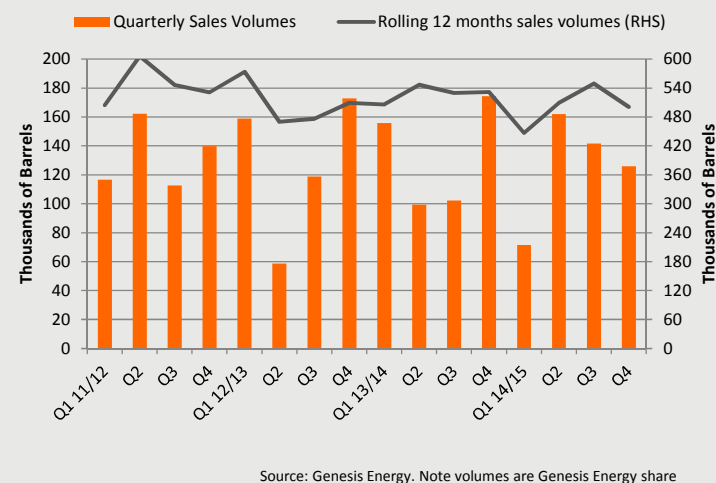
Kupe oil production

- Light oil (condensate) is exported from Taranaki in shipments throughout the year
 - Marketing and sale of this oil is done by BP, under common contract for all the JV partners
- GNE proactively hedges its exposure to price of Brent Crude oil and the exchange rate
- GNE's policy is to hedge 50-75% of 12 month forward exposure (on rolling basis) and 25-50% of 12-24 month forward exposure
 - In FY2015 81% of total oil production was hedged at US\$91.60/bbl and 87% of NZD/USD cross rate at 0.77c
 - Current hedging for FY2016 of 80% production at US\$85.40/bbl and 74% of NZD/USD exposure at 0.76c

Kupe Oil Production Volumes (kbbl)

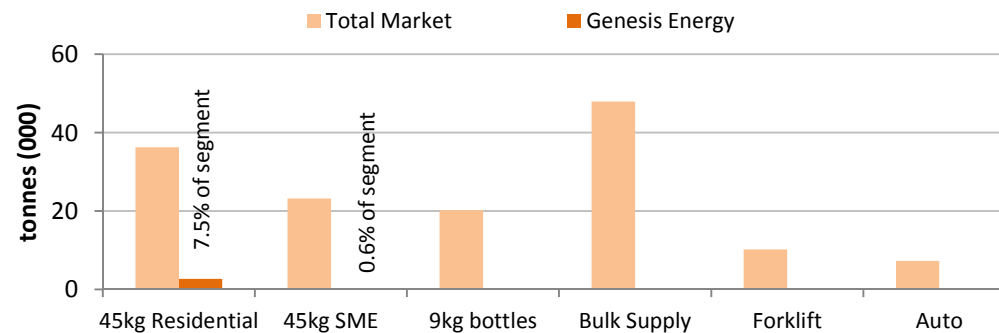


Kupe Oil Sales Volumes (kbbl)



Kupe LPG production

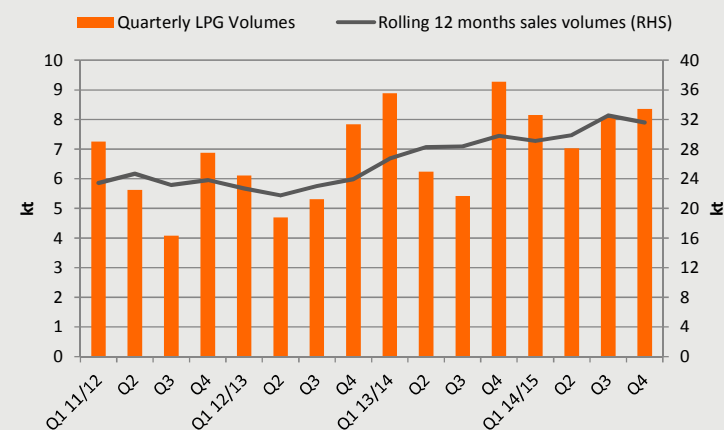
Genesis Energy's estimated share of LPG volumes by segment



Source: Genesis Energy, LPGA volumes 2014

- In FY2015 Kupe provided GNE with 31,600t of LPG
- 24,400t (or 77%) was sold to wholesale customers (mostly GNE's retail competitors)
- 3,700t (or 13%) was exported
- Only 10% of annual GNE's LPG output from Kupe is sold to approximately 13,000 retail customers
 - Retail LPG distributed by a third party
 - Only sold into residential and SME 45kg bottle markets

Kupe LPG Sales Volumes (kt)



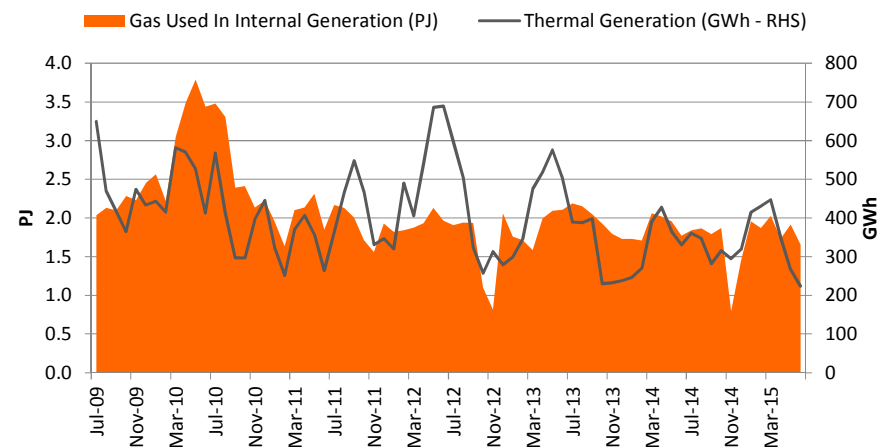
Source: Genesis Energy. Note volumes are Genesis Energy share

Kupe Gas Supply Agreements



- The GSAs set out the terms by which GNE purchases gas from the Kupe JV partners
- The agreements are bound by certain gas volumes with each partner, rather than being strictly for “life of the field”
- Once contracted volumes are delivered GNE has the right of first refusal over remaining volumes
- The base volumes (circa 70TJ /day) assumes approximately 85% to 90% processing plant utilisation, so there is some scope to increase production with JV partner approval
 - Increases above base volume have been agreed and operating for the last two years

Gas Usage and Thermal Generation

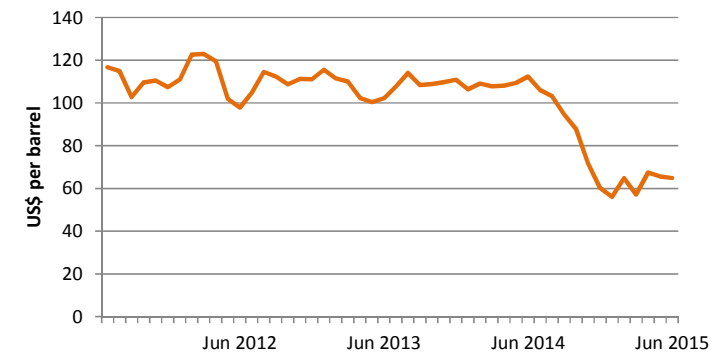


Source: Genesis Energy

Gas used for electricity generation

- Of the 48.5PJ of gas purchased in FY2015, 20.5PJ or 43% was used for GNE's thermal generation
- Of the total gas burnt for generation at the Huntly Power Station:
 - approximately 91% was used by Huntly Unit 5
 - 7% was used by the Rankine Units; and
 - 2% was used by Huntly Unit 6
- In the event of any reduction in electricity consumption by NZAS Tiwai smelter, and resulting pressure to retire thermal generation, there could be an impact on gas industry
 - Only a closure of Unit 5 would have a material impact (ie greater than 1.5PJ a year) on gas usage for GNE in the near term

Brent Crude Oil Price



Source: Bloomberg

Operational update

- Kupe production was increased in 2H 2015 to offset reduced international oil prices
 - Achieved by selling additional gas offtake nearer to spot market prices
- Reserves assessment
 - Likely to be completed by end of December 2015
- Stage II of field development plan
 - JV partners are reviewing timing and type of development (ie near field drilling, compression)
 - Also likely to be concluded by the end of December 2015

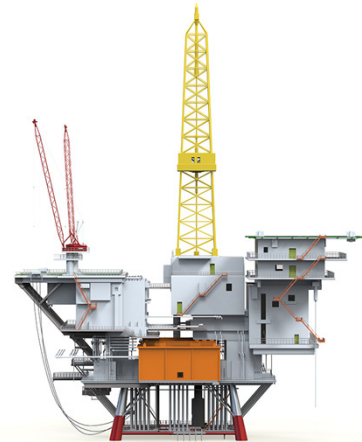


Kupe and Fuels Portfolio key points

- GNE's rationale for its shareholding in Kupe has changed in recent years, but it still delivers consistent gas, oil and LPG outputs and is a source of stable and predictable earnings
- Gas and liquids from Kupe complement GNE's fuel portfolio and also provide flexibility and opportunity
- Although Kupe output contributes to GNE's long gas book position, this is only until 2020
- Huntly Unit 5 accounts for over 90% of the gas used for electricity generation
- There is scope to leverage the LPG output from Kupe with additional retail sales
- Oil revenues are still a significant contributor to EBITDAF assisted to date by GNE's hedging policies

REMINDER OF GENESIS ENERGY INVESTMENT CASE

Diverse earnings support delivery of consistent, reliable and attractive dividends



01

NEW ZEALAND'S
LARGEST
RETAILER

OF ELECTRICITY AND GAS

02

DIVERSE
AND
FLEXIBLE

ELECTRICITY GENERATION
PORTFOLIO

03

OIL
AND GAS
DIVERSIFICATION

THROUGH KUPE INVESTMENT



01

NEW ZEALAND'S LARGEST RETAILER

OF ELECTRICITY AND GAS

02

DIVERSE AND FLEXIBLE

ELECTRICITY GENERATION
PORTFOLIO

03

OIL AND GAS DIVERSIFICATION

THROUGH KUPE INVESTMENT

New Zealand only focus, optimising the portfolio of fuel, generation and retail assets

- Maintain market leading position
- Focus on value:
 - Reduce cost to serve
 - Minimise cost to acquire
- Leverage dual fuel
- Leading customer experience
- Match demand with renewable plant output + Unit 5
- Buy when prices low versus generate from long thermal when prices high
- Asset management tailored to forecast unit utilisation
- Optimise fuel cost and storage
- Oil production sold on international market
- Hedging up to 24 months to manage short term volatility
- Optimise gas offtake for retail and wholesale sales plus for thermal generation
- Leverage LPG offtake with retail customers

Improve corporate function by investing in digital foundation platform and reducing unnecessary cost overhead

Maximise Free Cash Flow to return consistent dividends to shareholders

Q&A

- Note the following upcoming dates:
 - 29 July 2015 – announcement of Q4 2015 Operational Report
 - 25 August 2015 – announcement of FY2015 financial results



THANK YOU