



## MARKET RELEASE

Date: 13 August 2015

### **Genesis Energy Limited (GNE): Response to Solid Energy announcement**

Genesis Energy today noted that Solid Energy has announced it has been placed into voluntary administration. Solid Energy is a supplier of fuel to the Huntly Power Station.

As a result of Solid Energy's announcement, Genesis Energy is considering a number of available options including stopping further coal deliveries from Solid Energy under the terms of the supply agreement.

Last week Genesis Energy announced it would close the two remaining coal fired units at Huntly by the end of 2018, unless there is a significant change in electricity market conditions by the planned closure date. The timing of the Genesis Energy announcement was to ensure transparency and certainty in the wholesale electricity markets of the Company's long term plans.

Genesis Energy currently has more than 700,000 tonnes of coal in its own stockpiles at the Huntly Power Station and has ample contracted gas supplies to support continued operation of the coal/gas-fired units during their remaining operational life. Coal imports from Indonesia ceased in 2013.

ENDS

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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](http://www.genesisenergy.co.nz)