

MARKET RELEASE

Date: 20 October 2015

Release: Immediate

Genesis Energy Limited (GNE) – Annual Shareholder Meeting 2015

Genesis Energy Limited (GNE) – Annual Shareholder Meeting Presentations

Genesis Energy's Annual Shareholder Meeting will be held today, 20 October 2015, at 10.00am, at Shed 6, Room 1 Auditorium, Queen's Wharf, Wellington, New Zealand.

Please see the **attached**:

- Chairman's Address;
- Chief Executive's Address;
- 2015 Annual Shareholder Meeting Presentation.

For more information visit our website on www.genesisenergy.co.nz

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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 \$NZ2.1bn during the 12 months ended 30 June 2015. More information can be found at www.genesisenergy.co.nz

Dame Jenny Shipley, Chairman

Slide 1: Annual Shareholder Meeting

Slide 2: Highlights

Kia ora koutou katao.

Good morning ladies and gentlemen. My name is Jenny Shipley and I have the privilege of chairing Genesis Energy.

On behalf of your Directors, the Chief Executive, the Executive Management, and all of the Genesis Energy team here today... a very warm welcome to this Annual Shareholder Meeting. A special welcome to those shareholders following this meeting online from our webcast.

As you know Health and Safety is a priority for Genesis Energy, so for those in the room in the unlikely event of an emergency during the meeting we want to ensure everyone's safety.

In the event of a fire a siren will sound.

Please follow the instructions of the Shed 6 staff to evacuate the building through the marked Fire Exits.

Fire Exits are the doors to my right and the door you entered the auditorium.

The Assembly point is Frank Kitts Park. Staff will direct you to this area once you exit the building.

In the event of an earthquake, please remain in the room and follow the instructions of Shed 6 staff.

The bathrooms are located on the opposite side of the Arcade to the auditorium.

If we can be of any assistance to you please approach one of our team.

I am pleased to confirm that we have a quorum. I therefore declare the 2015 Annual Shareholder Meeting of Genesis Energy Limited open.

This is our first shareholders' meeting in Wellington. The Genesis Energy Board and the Genesis Energy team are delighted to be able to talk directly with such a large number of our Wellington-based shareholders and share with you our confidence in this Company.

Slide 3: Your Board

While there is information about all of the Genesis Energy Directors in the 2015 Annual Report I would like to briefly introduce them to you.

Our Deputy Chair Joanna Perry is a Chartered Accountant and a professional director. Joanna joined the Board of Genesis Energy in May 2007 making her the longest serving Board Director. Joanna was appointed Deputy Chair in May 2009.

Her current directorships include the Trade Me Group, Kiwi Property Group, and Partners Life. Joanna chairs our Audit and Risk Committee.

Joanna retires under the Company's Constitution and has made herself available for re-election today.

John Dell was appointed to the Genesis Energy Board in May 2010. John was previously Chief Executive Officer of Tenon Limited and Chief Financial Officer of Air New Zealand.

He is currently a professional company director and is a director of Higgins Group Holdings Limited and EGS Investments.

John Leuchars joined the Genesis Energy Board in July 2012 and has had a long career as a consulting engineer. He was

previously managing director of Connell Wagner NZ Limited, now Aurecon.

John is also a professional director and is currently a director of KiwiRail.

John is also retiring under the Company's constitution and is eligible for re-election today.

Graeme Milne was appointed as director of the Board in May 2009. Graeme is a professional director and is Chairman of Synlait Milk and New Zealand Pharmaceuticals.

Graeme previously had a variety of senior executive roles with New Zealand dairy exporters, and is past Chairman of the Waikato District Health Board.

Rukumoana Schaafhausen joined the Genesis Energy Board in May 2010. Ruku has practised as a lawyer for a number of years and serves as a director on a number of boards including Regional Facilities Auckland and Waikato-Tainui Te Kauhanganui Incorporated.

Rukumoana is of Waikato-Tainui descent.

Mark Cross joined the Genesis Energy Board in June 2014. Mark has extensive financial markets experience both as a professional director and consultant and from a career as an investment banker. Mark is currently a director of Z Energy, Argosy Property, Milford Asset Management and chairs the MFL Mutual Fund.

Doug McKay also joined the Genesis Energy Board in June 2014. Doug is an experienced commercial executive and director. Doug began his career with Procter and Gamble and has been chief executive at a number of significant New Zealand companies. Doug is also a director with IAG and Chairman of the Bank of New Zealand.

Finally I was appointed to the Genesis Energy Board as Chairman in November 2009. In recent years I have chaired or

served as a Director on a number of companies and organisations here in NZ and off shore. I Chair China Construction Bank (New Zealand) Limited having served on the CCB parent Company for 6 years which is listed on the Shanghai and Hong Kong exchanges.

I am also retiring as the Constitution requires and seek your re-election today.

Ladies and Gentlemen,

This Board takes our governance responsibilities seriously and believes that a high standard of corporate governance is essential for sustaining long term performance.

Our role as Directors is to ensure the Company is heading in the right direction and is creating sustainable value for our shareholders, while also having regard to the interests of our other stakeholders and employees.

The Board also believes in the need to be available to you. While the Annual Shareholder Meeting provides some ability to engage with us it is our intention going forward for you to have the ability to engage with the Board at any time. To do so we have created an email address so you are able to correspond with us directly and we will engage actively with you. The email address is in the Annual Report and available on a card at the rear of the room.

Earlier this year your Board took time to actively consider the composition of the Board having regard to the required skills, experience, diversity, size and succession. We were satisfied that the current Board, including those directors standing for re-election today, offer a wealth of experience across a range of listed companies, along with extensive commercial, professional and public-sector experience and because of the importance of the role of selecting the new CEO for Genesis Energy proposed that stability was justified and desirable. The Board has a diverse range of skills and experience to meet both the governance requirements and shape and steer the strategic goals of the Company in the short and medium term.

The Board is joined on the stage by our Chief Executive, Albert Brantley, and our Company Secretary and General Counsel, Maureen Shaddick. Other members of the Executive team are with us and Albert will introduce them to you later.

Slide 4: Agenda

The Notice of Meeting was dispatched to all shareholders and to the Company's Auditor on the 5th of October.

Let me outline the agenda of the meeting.

As Chairman, I will provide an overview of the Company's performance and then Chief Executive Albert Brantley will provide you with analysis and explanation of our financial and business performance for the year ended 30 June 2015.

Following this there will be an opportunity to answer any questions you may have concerning the Company and its performance.

We'll then move to the formal business of the meeting. You will note we have three Resolutions to consider and vote on.

I will outline the process for the discussion and voting on the Resolutions at that point in the agenda.

At the conclusion of the meeting you are invited to join your Directors and Executive team for morning tea and further conversation.

Ladies and Gentlemen, it is now my pleasure to present you with an overview of the Company's performance.

Slide 5: Your Company

I note that you will have received the Annual Report and Financial Statements for the year ended 30 June 2015 either by

post or electronically, depending on your choice. There are further copies available in the room here today.

The success of Genesis Energy is built on three key premises. These are:

1. Delivering to the needs of New Zealand's largest electricity and gas customer base. We are confident in our ability to win and retain customers large and small through the delivery of smart, simple, and increasingly digital channel energy solutions and in doing so will ensure that we continue to maximise our industry leading position.
2. Continuing to maintain diversity and flexibility in our electricity generation fleet that enables us to withstand the ups and downs of wholesale electricity prices, while optimising our operations to best meet the market and
3. Maintaining our earnings from the Kupe oil and gas field.

The Company has a relentless focus on delivering against these three priorities, as well as maintaining a tight control on operational and capital expenditure.

Slide 6: Highlights A Strong Year

During the 2015 financial year the Board and Executive focused on and delivered a strong financial performance.

Ladies and Gentlemen, as a result of our scale, flexibility, diversity and focus during the year, the Company delivered key financial metrics that were better than the previous year and, in all but one case, were better than the prospective financial information that was contained in our listing prospectus.

Our operating earnings or EBITDAF of \$345 million, while four per cent short of the earnings projected at the time of the share float, was 12 per cent ahead of 2014's \$308 million. Net profit

after tax of \$105 million was significantly ahead of 2014's \$49 million.

Slide 7: Tangible change

However, it is important to highlight to you that the markets that we operate in are changing fast.

The key for your Board and management team has been to make sure we have the right strategies to meet the future needs of our customers' business and lifestyle expectations in this dynamic energy market. We are increasingly confident the company has the talent, the agility and flexibility to adjust quickly to the changing market conditions in the energy sector.

We note that in the retail energy space, New Zealanders have more information and choice than ever before.

Our Customer Experience business activity is competing in a continually evolving and competitive retail market. We saw little growth in demand from customers over the year, coupled with multi product offerings and continued high levels of switching between electricity and gas suppliers. This is indicative of a very competitive retail market within which we are determined to maintain our leading position.

In response to low rainfall, electricity volumes from our thermal units at Huntly increased in the first three months of this year. That in itself is not unique, but what was new was that wholesale prices did not rise in line with historical trends reflecting a variety of changes in the wholesale markets, and in particular the impact of increased geothermal capacity and transmission upgrades made by Transpower. These should now be considered permanent features of the energy sector in NZ

Global commodity market volatility saw our revenue from Kupe impacted by the drop in the international oil price. Although our programme of hedging on the oil market covered us to a large extent for this year, and will continue to do so for the near

future, the outlook for the oil prices remains uncertain and is unlikely to return to previous levels anytime soon.

Slide 8: Meeting the challenge

With the context of these significant challenges in the energy markets, the Board and Executive team have reset the Company's strategy to create long term sustainability and value for our shareholders.

With the rapid changes in both the market and in technology, the Company is committed to tangible shifts to adapt to the market and meet the future needs of our customers with simple smart energy services and solutions

The Company has a clear strategic direction with elements of "foundation" work and "growth" plans. The direction chosen is both challenging and exciting – but whatever the focus area, it will be undertaken with speed once the preferred pathways are clear.

The Board and Management have and are continuing to make tough decisions. Some will mean letting go of the things we do today for new ways of delivering energy and services to our customers.

To succeed over the long term, the Company will to be bold and agile where necessary and where new opportunities exist. We have no intention of meandering to the new energy future. We intend to move the Company forward with pace.

Slide 9: Making Progress

You may have noted that since the end of the financial year good progress has been made within the various work streams that underpin the strategy.

We maintained a strong focus on retaining and winning new customers and have stabilised customer movement through a range of attractive offers, better online sign up and a unique gas value package.

Within our generation portfolio, we took the decision in August to set a final retirement date of the two remaining coal and gas units at Huntly, unless profitable demand and market conditions change significantly. Also, as a result of the voluntary administration of Solid Energy, we were able to cancel a substantial coal supply agreement for Huntly to the advantage of Genesis Energy.

Our digital strategy is well underway with a roadmap for prioritised investments to optimise our administrative processes while delivering to customers in ways that match their lifestyle expectations, for example, through the new electricity app launched in September.

Our “New Ventures” group has been established to focus on commercial and residential sales of solar panels. They will continue to trial other new technologies such as home battery storage where they have the potential to add to the lifestyle convenience of our customers and to the profitability of the company.

Finally, work is underway to re-assess the remaining reserves of oil, gas and LPG in the Kupe Oil and Gas Field, and to determine the most effective way to extract these reserves over the coming years. We should know the results of this work early next year and will report to you accordingly.

Slide 10: Dividends

Turning now to dividends...

We are pleased to have paid a dividend of eight cents per share on October 16.

As previously announced, the Board declared a total dividend for 2015 of 16 cents per share. This is ahead of the dividend paid in 2014, and represents a gross dividend yield of 13% and a net yield of 9%, based on the share price of 30 June.

Given the Company's portfolio of diverse assets and its ability to manage volatility in the energy markets, we are maintaining our forecast provided in August to report a full year 2016 EBITDAF in line with 2015.

We also expect to increase our total dividend next year in line with the Company's progressive dividend policy.

More guidance on the forecast annual result will be provided at the Half Year results in February next year.

As you can see it has been an interesting and a busy year. At the time of our results release we also informed you of the retirement next year of our Chief Executive Albert Brantley.

Albert has successfully led Genesis Energy through some of the most exciting and dynamic years in the New Zealand energy sector. He has contributed significantly to the Company's focus on delivering to customers and to its shareholders and stakeholders. His approach has helped establish the credibility of Genesis Energy in the electricity and gas markets and with investors, and played a major part in the successful Genesis Energy share float. His leadership within the Company has developed a great health and safety culture at Genesis Energy that delivers "best in class" performance.

The Board and Company will greatly miss his leadership, sound judgement and vast depth of experience and knowledge.

Your Board is conducting a comprehensive search for a new CEO which is well underway and there is strong internal, domestic and international interest in the role. We expect to be in a position to make an announcement of Albert's replacement before the end of the year and to have that person on place by June next year.

It is now my pleasure to invite Albert to take you through the operational highlights of the Company

Thank you Ladies and Gentlemen

Slide 25: Questions and answers

We now have an opportunity to take questions regarding the Company's financial statements and reports for the year ended 30 June 2015 and on the performance and management of the Company. Shareholders, proxy holders and shareholder representatives have a right to speak at the meeting.

Now moving to questions from the floor - we have two microphones – one in each aisle. Please indicate by raising your hand if you would like to ask a question and I will then ask for the microphone to be passed to you when there is an opportunity for you to speak. In the interests of all those who want to ask a question, please keep your questions brief and state your name and whether you are a shareholder, proxy holder or shareholder representative.

Please remember that this meeting is being webcast, so you will also be heard by an audience outside of this room.

Thank you Ladies and Gentlemen

Slide 26: Ordinary Business and Resolutions

We now move on to the formal business of the day and the procedure for this part of the meeting.

Before addressing the Director Re-election Resolutions set out in the Notice of Meeting and the procedures to be followed, I would like to update you on the Board's thinking on the appropriate approach to review Director remuneration:

- During the course of the year your Board considered its approach to the review of directors' remuneration. The Board sought market data on directors' fees and engaged with a number of shareholder representatives.
- The Board concluded any review of directors' fees should have regard to data from companies of similar size and complexity, directors' work- loads and responsibilities and the performance of the Company.
- The Board also recognises that a consistent approach to director remuneration reviews and transparency of fees paid is important to shareholders.
- Your Board is not seeking a review of directors' fees at this Meeting, but would like to signal that it believes it will be appropriate to do so in 2016 and to present a proposal to the 2016 Annual Shareholder Meeting.
- By that time it will be two and a half years since the Company was listed in April 2014, when directors' fees were last reviewed.
- The Board intends to carry out reviews of directors' remuneration on a two yearly cycle in the future and then come to shareholders if a fees adjustment is proposed.

Slide 34: Thank You

Ladies and gentlemen, that brings us to the end of formal business for Genesis Energy's 2015 Annual Shareholder Meeting.

Thank you for taking the time to come and participate here today. We are very pleased to have been able to meet with you here in Wellington today. The Board, Management and I hope you are able to stay and join us for afternoon tea.

You will note that our directors have white name tags, our executive grey tags and our Genesis team orange tags. During morning tea please don't hesitate to approach us and raise matters of interest or concern which may not have been covered in the presentations or the Q and A.

We would welcome your feedback on today's meeting and on our communications in general. If you didn't get a Feedback Form when you arrived, there are spare forms at the front of the room for you to complete.

And remember you can email the Board directly. The email address is in the Annual Report and available on a card we left on your seats and at the table outside the room as you leave.

We look forward to updating you with our Interim Report which will be available after the Half Year Results are announced in February next year and to welcoming you again at our Annual Shareholder Meeting in 2016.

End of Meeting

Albert Brantley, Chief Executive

Slide 8: Highlights

Thank you Dame Jenny and good morning everyone.

Once again, a warm welcome to you all to our first Annual Shareholders' Meeting in Wellington and welcome also to those watching via our webcast.

It is great to have so many of you with us today.

Dame Jenny has taken you through the highlights of the year so my job is made a little easier.

However, I am going to take a few minutes to go through some financial and operational achievements during the 2015 year and give you an update on how we are performing in this new financial year.

Slide 9: Executive team

Before I do that, I'd like to introduce you to our Executive team, who are all here today.

On stage with me is our Company Secretary and General Counsel, Maureen Shaddick.

Providing guidance to our financial controls and risk management is our Chief Financial Officer, Andrew Donaldson.

On the customer experience side, building our brands and working to deliver great customer service, is our General Manager Retail, David Goadby.

Keeping our plants operating and fully optimised is our General Manager Generation Assets Tracey Hickman, who has been with Genesis Energy since its inception.

Developing our long term strategy and steering the Company through a variety of external issues is our General Manager Strategy and Corporate Affairs, Dean Schmidt.

Making sure our energy trading operation is maximising value for the Company is our General Manager Portfolio Management, Chris Jewell.

And helping us maintain the right mix of talent and leading our information services is our General Manager Corporate Services, Andrew Steele.

As an Executive team our focus in the past year has been on delivering consistent earnings irrespective of the market conditions, and secondly, preparing the Company for the greater challenges that lie ahead.

Slide 10: Electricity customers

We have maintained our position as New Zealand's largest electricity retailer with a 26% market share of all electricity accounts.

The retail electricity market continues to be extremely competitive, and in the last 12 months we have seen increased numbers of customers switching electricity retailers. Some of that is on the back of heightened competition from smaller niche retailers. Some of it is because other competitors are aggressively acquiring customers with a bundled offering of services.

To keep ahead of the competition, we made substantial service improvements throughout the year. This resulted in a stabilisation in customer numbers by the final quarter of the year.

The year-long recovery to stability was taken without resorting to eroding our margins from retail customers. Instead, we have continued to reduce our costs to serve our customers, and despite the reduction in customer numbers, we have seen the Customer Experience segment improve its financial contribution to the Group by almost six per cent.

I can also report to you that the first three months of the current financial year have seen a continuance of the turnaround with growth in both our electricity brands.

We are looking closely at what we do for our customers in regards to providing simple, easy to understand products. We want to remove the confusion customers face when presented with complex bills including network and transmission charges.

In our view, customers want a simple, smart and seamless service. They want information they can understand and digital tools, such as Smart Phone apps which keep tabs on their energy use, pay their bill or order an LPG bottle.

Slide 11: Gas customers

We have also seen a decline in gas customers in FY 2015, but we continue to maintain our leading market share of 40% of all installed gas control points.

As with electricity, the gas market continues to be competitive with new market entrants, and bundling of products driving increased rates of switching.

The Company responded with a unique gas value package. The offer gives our customers the certainty of paying the same amount each month for gas, despite their usage, by allowing customers to select differently priced capped usage amounts.

The gas package is another example of simplifying our service with a focus on customer value.

The Company has also seen good growth in the LPG book, so that we now have close to 14,000 customers, representing a 17% growth from last year.

Our position as an off-taker of LPG production from Kupe has certainly helped in what is a potentially strong growth area for us.

Slide 12: Generation performance

Turning now to the performance of our Energy Management Division. Total generation across our thermal and renewable fleet was up four per cent in 2015 compared to last year.

Earlier this year we experienced very wet conditions, but this was followed by one of the driest summers known to the electricity sector. While there was a highly publicised drought in South Canterbury, our North Island assets were more affected with record low inflows to our Tongariro and Waikaremoana hydro schemes. Fortunately, Tekapo was not impacted as severely and our hydro generation volumes were up five per cent during the year.

However, there was a major difference this year compared to other so called dry years – 2008 being the most recent. Wholesale prices this year stayed within a modest range and rarely breached the \$100 megawatt hour mark.

As a diversified generator our thermal units at Huntly were able to cover for the lower North Island generation. Coal generation was up 34 per cent compared to the previous year.

But our overall thermal generation increased only by four per cent as the electricity wholesale market behaved differently due to more geothermal capacity, improved national transmission and overall better water management. Significantly, wholesale prices during the dry summer this year were significantly lower than in 2008.

The running hours of our coal units in Huntly over the last quarter of the year tells the story – the two units ran every day in April but by June were more or less at a standstill – which is a situation not seen before at the Company in winter.

High inflows of water in early winter boosted national hydro storage and reduced prices to the point that it was more economical for us to arrange short term hedges with other hydro generators than run coal units at Huntly.

Slide 13: Huntly decisions

The experience on the wholesale market this year signalled a new normal for generators. There are external factors that we needed to adjust to: an over-supply of capacity, a more efficient transmission network, and relatively flat growth in demand for electricity.

Our internal challenge is the cost to run and maintain the coal units at Huntly. These costs keep rising while the revenue these units can earn from the market is limited.

As a result, the Company made strategic decisions this winter.

In June we decided to permanently retire a second coal unit which had been in storage since December 2013. However we could see no justification for keeping it in storage any longer. Despite the severe drought this year, the stored unit was not required by the market.

In August we announced that the two remaining coal units would be permanently retired by the end of 2018, unless the market conditions changed significantly.

Since that announcement, some shareholders have asked why we made such an early announcement. There were two drivers – the notice period provided time to develop our asset management plan and the notice also provided certainty and clarity to our employees, contractors and suppliers.

Finally, while I am on the subject of Huntly, the voluntary administration of Solid Energy enabled us to exercise a clause to terminate a coal supply agreement which had another two years to go.

This decision will mean we will forego 667,000 tonnes of coal. In fact, we expect the last Solid Energy coal delivery this week.

We have a stockpile of 720,000 tonnes of coal and ample supplies of gas to support the two units for the remainder of their operational life.

Slide 14: Kupe

Turning now to the third of our key business activities, which is the Kupe oil and gas field. Kupe remains an important part of the Genesis Energy story and a consistent source of fuel, earnings and cash flow.

In 2015 higher production levels of natural gas, oil and LPG resulted in higher sales volumes and revenue contribution to the Company.

Through hedging put in place prior to the decline in international crude oil prices in 2014, there was a limited price impact on our share of oil revenue from Kupe.

Whilst Kupe is currently producing very steadily, it is likely that current reserves will reduce over time. We believe there are options open to us, and the Joint Venture partners that could extend the life of the field or the level of production, but any decisions around field development and future capital expenditure are not likely to be made in the short term.

We expect to be able to report more detail on field development options in April 2016, after studies are completed. On the basis of recent progress on reassessment of the reserves, we now expect to be able to provide more detail on remaining reserves by the end of the calendar year.

Slide 15: Health and safety

Dame Jenny spoke earlier about our commitment to a zero harm work place. We all work hard to ensure the safety of our employees and contractors as well as the general public in the environments we work in.

I am sure you have heard similar statements from other companies, but for us at Genesis Energy, this is a very personal goal for all of us.

We believe our attention to safety and well-being is following international best practice, and we continue to develop and expand our internal training programmes as well as participate in positive initiatives such as the Stay Live programme of the electricity industry.

Company-wide there were three lost time injuries in 2015 compared to two last year and no serious incidents.

We are all very proud of what we have achieved in driving a safety culture at Genesis Energy over the last 5 years. But we also remain very aware that we have not achieved our goal of zero harm.

Slide 16: Our communities

One thing that hasn't changed in our transition from State Owned Enterprise to a listed company is the commitment of our people to the many partnerships that Genesis Energy has with our communities, iwi, neighbours and stakeholders... an approach that now extends to you, our shareholders.

During the year we completed a partnership agreement with Wellington City Council to co-fund 16 more schools into our successful Schoolgen programme. By the end of the financial year we had 81 schools in the programme generating their own power from solar panels, and many more schools across the country accessing educational resources from the Schoolgen website.

Our partnership with the Department of Conservation on the Whio or Blue Duck Recovery Programme continued to deliver good results with new breeding pairs being established in most of the eight protected security sites.

We are also very proud of our assistance to the Foundation for Youth Development and its achievements in the Huntly Community

Slide 17: Results summary

As Dame Jenny has mentioned, we are pleased to report that EBITDAF, NPAT, and dividends were all better than the previous year.

EBITDAF of \$345 million was 12% ahead of the \$308 million reported in 2014.

The improvement in EBITDAF was driven by reduced costs and a different generation mix during the year resulting in lower fuel costs.

Net profit after tax of \$104 million was 113% higher than the previous year. Net profit benefited from lower net interest, positive fair value changes, and a lower effective tax rate.

Slide 18: Segmented EBITDAF details

The chart on this Slide reinforces our financial strength through diversity.

That is the ability of Genesis Energy's portfolio of assets to manage the volatility in the various markets we trade in. Although one part in the business may be lower than the year before, other parts of the business adjust to counter the difference.

Our Customer Experience or Retail business improved its contribution by \$5 million to EBITDAF and Energy Management improved by \$32 million. Oil and gas EBITDAF was down \$13 million but this was more than offset by a reduction in corporate costs.

Slide 19: Balance sheet

With no major projects underway our stay in business capital expenditure decreased 20 per cent to \$44 million.

Net debt was down six per cent to \$905 million, which at 30 June equated to gearing ratio of 34.4%.

The Company is mindful of keeping key debt metrics in line with its BBB+ credit rating afforded by Standard and Poors, and we are pleased to report that in 2015 we have seen an improvement in our interest cover and the all-important Net Debt/EBITDAF ratio.

Slide 20: Dividends

Dame Jenny has already indicated that our final dividend of 8 cents per share brings the total dividend declared in 2015 to 16 cents per share, which is 23% higher than last year in line with our Prospectus assumptions.

The dividends in 2015 equate to 81% of free cash flow compared to 80% in 2014.

Slide 23: Outlook

The recent Company announcements will set the tone for the Company's strategy over the next five years.

We expect competition in the retail electricity and gas markets to continue.

The shape of the electricity industry is also likely to change, given a long term tightening of generation capacity.

We expect to maximise opportunities to create more value from the Company's current portfolio and to reduce operating costs further.

We are also making good progress on our key strategic objectives of improving our digital infrastructure, delivering better energy services for our customers, and exploring new growth opportunities.

The Quarterly Report for the first quarter of the financial year is currently being finalised and will be released this week.

As indicated previously by Dame Jenny, we are forecasting our EBITDAF performance in 2016 to be in line with the \$345 million we reported this year and we expect to improve the total dividend for this financial year.

Finally, I would like to acknowledge Dame Jenny's kind comments on my tenure as Chief Executive. The past seven years have been both challenging and immensely satisfying.

Looking back I am most proud of three achievements:

Leading the Company through a very successful public float

Overseeing a 93 per cent reduction in work place injuries

Working with the Board, and Executive team to get the Company positioned to create long term value for all of our shareholders and stakeholders.

And with that I would like to hand you back to Dame Jenny.



GENESIS ENERGY

Annual Shareholders' Meeting
20 October 2015



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The information contained in this presentation should be considered in conjunction with the condensed full year financial statements, which are included in Genesis Energy's financial results or statements for the 12 month period ending 30 June 2015 and is available at:

<https://www.genesisenergy.co.nz/reports-and-presentations>

2015 HIGHLIGHTS

Dame Jenny Shipley
Chairman

YOUR BOARD



- Dame Jenny Shipley, Chairman, DNZM
- Joanna Perry, Deputy Chairman, MNZM
- Mark Cross
- John Dell
- John Leuchars
- Doug McKay, ONZM
- Graeme Milne, ONZM
- Rukumoana Schaafhausen

AGENDA

- Chairman's Overview of Results
- Chief Executive's Report
- Questions
- Resolutions and Voting
- Final questions
- Morning Tea



YOUR COMPANY

- Market leading electricity and gas retailer
- Diverse revenue streams from retail, generation and Kupe
- Flexible and able to meet variety of market conditions
- Tight control on operational and capital spending



2015 HIGHLIGHTS A STRONG YEAR



- Genesis Energy has been focused on delivering a strong performance in the Company's second year following listing
- Despite a year of continuing challenges, the Company delivered a good result
- Key financial metrics in FY2015 showed good growth compared to FY2014
 - EBITDAF of \$344.8m was up 12% on the prior year
 - Total dividend declared of 16 cents per share was up 23%

TANGIBLE CHANGE



- Energy markets are changing fast around the world
- More competition for customers from major and niche players
- Dry summer and autumn did not cause supply issues or wholesale price peaks
- Global oil prices stayed low

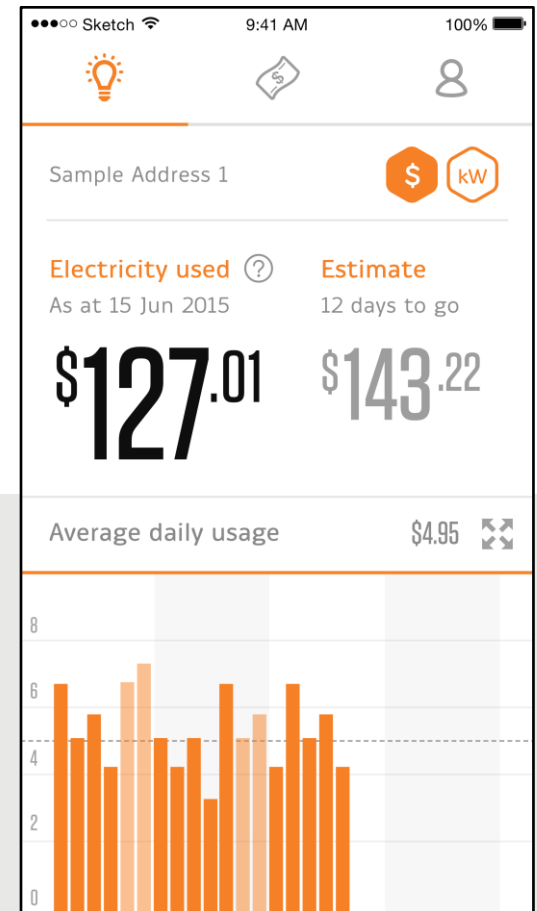
MEETING THE CHALLENGE



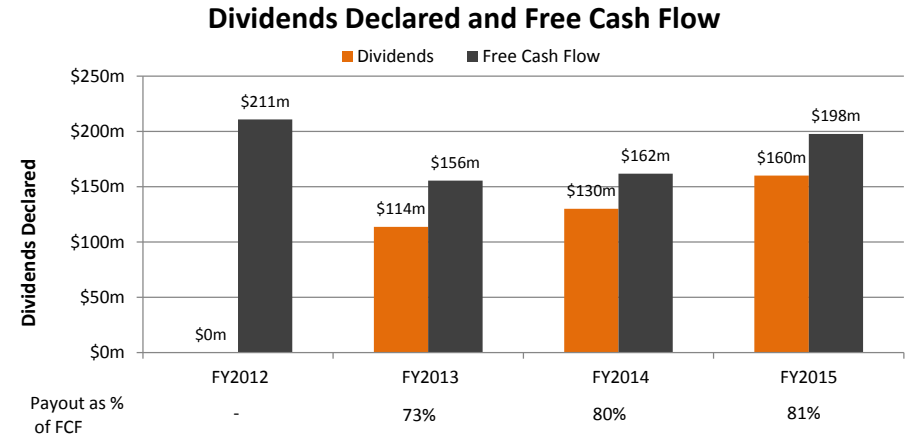
- Company is meeting challenges with revised approach
- Incremental change will not deliver the growth required
- Commitment to change is tangible
- More value from core activities
- Establishing platforms for growth
- Broadening our sources of revenue

MAKING PROGRESS

- Focused on acquisition and retention of customers
- Innovative products and services
- Set a retirement date for Huntly Rankine coal/gas units
- Exited unwanted coal supply agreement
- New ventures group established with focus on solar
- Kupe reserves being re-assessed



DIVIDENDS



- The final dividend of 8.0cps took total dividends declared in FY2015 to 16.0cps
 - The total FY2015 dividend was 23% ahead of FY2014, and in line with Prospectus assumptions
- We expect to increase our total dividend next year

2015 OPERATIONAL PERFORMANCE

Albert Brantley
Chief Executive

YOUR EXECUTIVE TEAM



- Albert Brantley Chief Executive Officer
- Maureen Shaddick General Counsel and Company Secretary
- Andrew Donaldson Chief Financial Officer
- David Goadby General Manager Retail
- Tracey Hickman General Manager Generation
- Dean Schmidt General Manager Strategy and Corporate Affairs
- Chris Jewell General Manager Portfolio Management
- Andrew Steele General Manager Corporate Services

ELECTRICITY CUSTOMERS



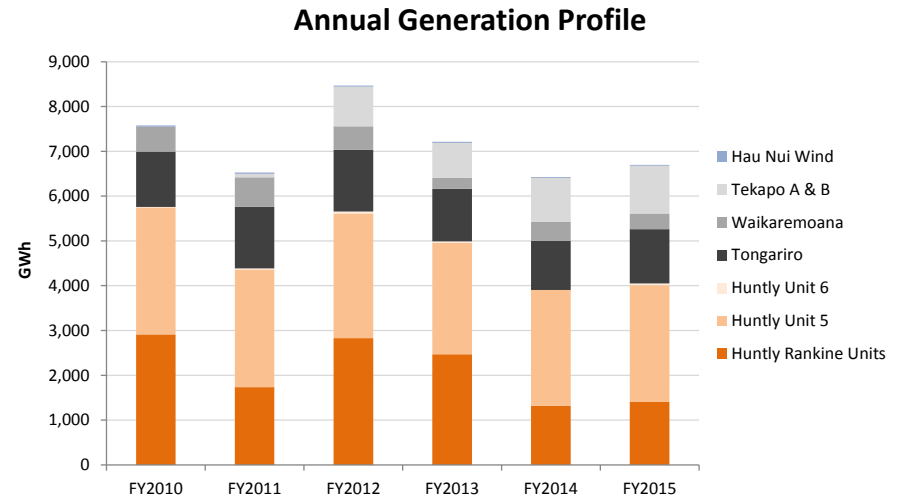
- Market share of electricity customers maintained
- Pressure on customer numbers from competition
- Energy Online is showing consistent monthly growth
- Switching rates have stabilised
- Providing new, easy to understand, products
- Reducing Cost to Serve per customer
- Earnings contribution up six per cent

GAS CUSTOMERS



- Pressure to switch in retail gas market
- Maintained leading market share of 40 per cent
- Unique Gas Value Package
- LPG customer accounts continue to grow
- 14,000 bottled LPG customers, up 17 per cent

GENERATION PERFORMANCE



- Total generation was up 4% from FY2014
- Reflects a different mix of generation than expected
- Opportunities to run Huntly Rankine units led to increased coal use
- Hydro generation was up 5% versus FY2014 due to a full year of Tekapo A and B operations post canal repairs
- Record low inflows into Waikaremoana and Tongariro Power Schemes
- The average price received for generation of \$75.41/MWh was 7% higher than in FY2014

CHANGES AT HUNTLY



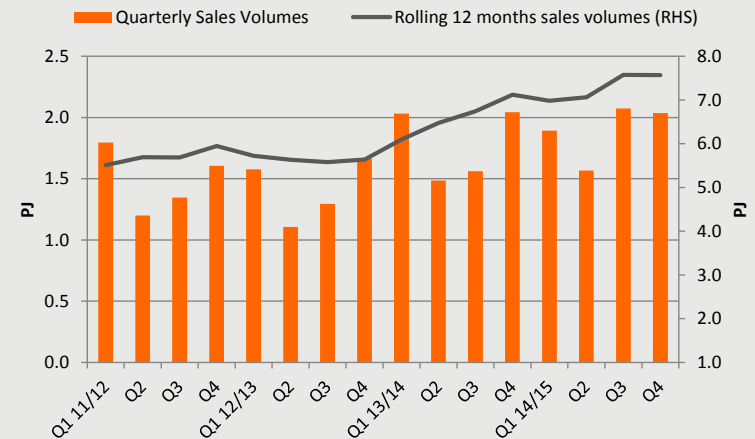
- Generation market is now over-built
- Investment in National Grid has created a more efficient system
- Better water management by all parties
- Cost to operate and maintain Huntly Power Station continues to climb
- Permanently retired second Rankine unit at 30 June 2015
- Two remaining coal/gas Rankine units will be retired by end of December 2018
- Terminated Solid Energy coal contract
- Coal Stockpile of 720,000 tonnes and ample gas supply

KUPE OIL AND GAS

- Kupe continued source of earnings
- The increased oil production in FY2015 and the Company's hedging approach helped to offset the impact of the fall in oil prices during the year
- An updated assessment of the Kupe field's future development options is targeted for completion by the end of April 2016, and based on current progress on technical studies, an assessment of the field's reserves is expected to be completed by the end of the calendar year.



Kupe Gas Sales Volumes (PJ)



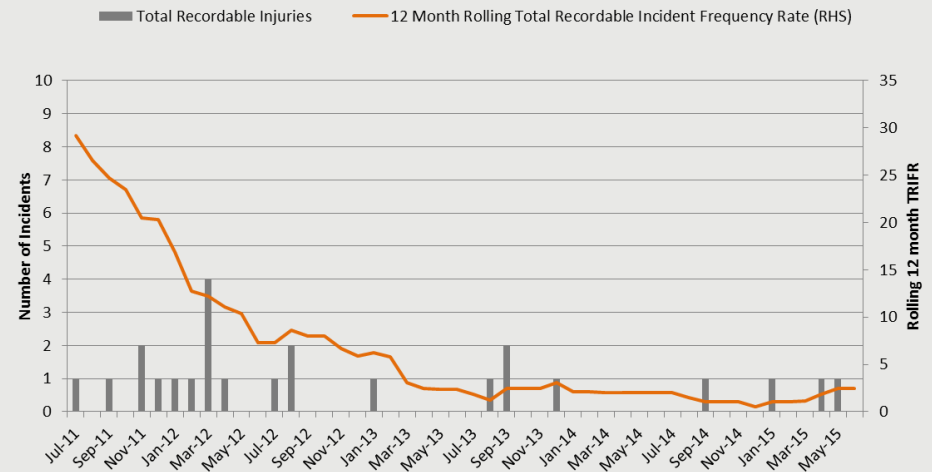
HEALTH AND SAFETY



The safety of our employees and workplace remains a priority

- Genesis Energy is committed to a zero harm work environment
- Three lost time incidents in FY2015 (2 in FY2014) and no serious incidents

Genesis Energy Safety Statistics



Source: Genesis Energy, TRIFR is measured by number of incidents per million man hours worked

OUR COMMUNITIES



Community investment is aligned to our business activity and values

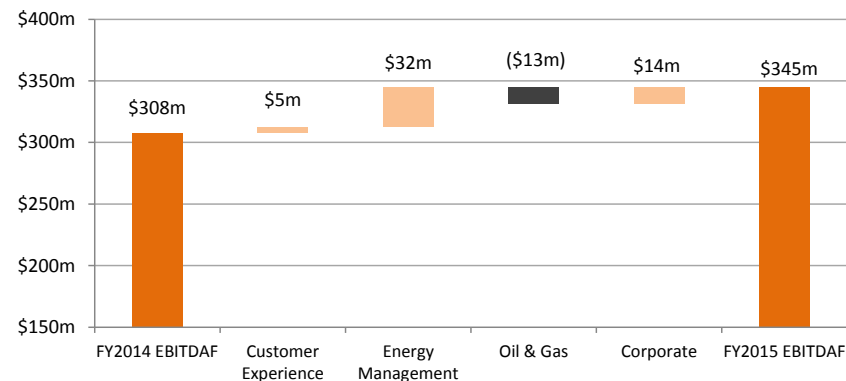
- Strong relationship with iwi in each generation community
- Premier programme – Schoolgen – grows to 81 schools
- Whio Forever partnership with Department of Conservation
- Foundation for Youth Development getting good results

RESULTS SUMMARY

- NPAT was better than the Prospectus forecast – dividends are in line
- EBITDAF of \$344.8m was up 12% on FY2014 and at the top end of \$330m to \$345m April 2015 range
 - Low international oil prices
 - The generation mix at the end of FY2015 different to that projected
 - Retail margins impacted by less customers, offset by reduced costs
- NPAT 113% ahead of FY2014 due to lower net interest charge, positive fair value changes and lower effective tax rate

EBITDAF GROWTH

EBITDAF bridge from FY2014 to FY2015



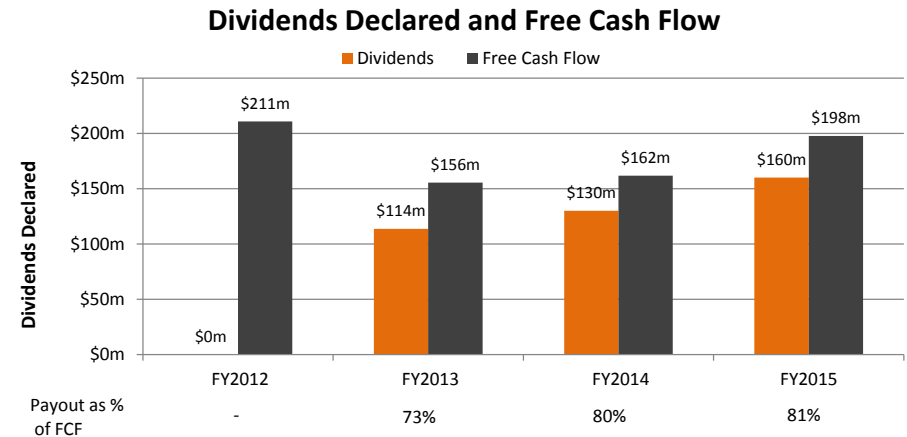
Earnings were up 12 per cent on the previous year

- Growth in earnings reflected the Company's ability to manage volatility
- Reduction in costs in Customer Experience more than off-set account losses
- Lower fuel – gas and coal – purchases was earnings positive
- Reduced earnings from Kupe offset by lower corporate costs

BALANCE SHEET

- Stay in business capital expenditure decreased 20% to \$43.6m which was at lower end of \$40m to \$50m range guided to in April 2015
- Despite the increased dividends paid in FY2015, net debt was down 6% to \$905m
 - Net debt remains within the target range and maintains the BBB+ rating with S&P with net debt to EBITDAF ratio of 2.6
 - Gearing of 34.4% was consistent with FY2014
- EBITDAF interest cover improved since last year given the reduction in interest costs and the increased EBITDAF

DIVIDENDS



- The final dividend of 8.0cps took total dividends declared in FY2015 to 16.0cps
 - The total FY2015 dividend was 23% ahead of FY2014, and in line with Prospectus assumptions
 - The FY2015 dividends were fully imputed
- FY2015 dividends equate to 81% of Free Cash Flow

OUTLOOK

Recent announcements will set tone for coming years

- Expect competition for retail gas and electricity customers to continue
- Generation capacity could tighten over the long term with annual closures
- Genesis Energy will focus on creating more value from core business
- Improving infrastructure so that focus is 'digital by default'
- New venture group established
- New Chief Executive on board before June 2016

QUESTIONS AND ANSWERS

ORDINARY BUSINESS AND RESOLUTIONS

RESOLUTION ONE



Re-election of Dame Jenny Shipley

RESOLUTION TWO



Re-election of Joanna Perry

RESOLUTION THREE



Re-election of John Leuchars



VOTING

THANK YOU