



**MARKET RELEASE**

Date: 2 December 2015

**Genesis Energy Limited (GNE): Quotation of Bonds on NZX Debt Market**

The Profile (as defined in the NZX Listing Rules) for the 7.65% p.a. unsecured, unsubordinated senior bonds maturing 15 March 2016 is attached.

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 630,000 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 \$NZ22.2bn during the 12 months ended 30 June 2015. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

**GENESIS ENERGY LIMITED**  
**PROFILE FOR SENIOR RETAIL BONDS**

**2 December 2015**

**Overview**

Genesis Energy Limited ("**Genesis Energy**") is a diversified energy company. Genesis Energy's ordinary shares are listed and quoted on both the New Zealand and Australian stock exchanges (ticker code: GNE). In addition, Genesis Energy has issued subordinated capital bonds pursuant to a trust deed dated 7 April 2011 and those capital bonds are listed and quoted on the NZX Debt Market (ticker code: GPLFA).

Genesis Energy has also issued unsubordinated, unsecured bonds pursuant to a master trust deed dated 25 November 2008 ("**Bonds**"). The Bonds were offered pursuant to an investment statement and prospectus, each dated 25 November 2008. The Bonds are the subject of this Profile.

Genesis Energy issued the Bonds in December 2008. The Bonds have now been accepted for quotation by NZX and will be quoted on the NZX Debt Market from 2 December 2015. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the Financial Markets Conduct Act 2013.

This notice is a "Profile" for the purposes of the NZX Listing Rules. Capitalised terms used but not otherwise defined in this document have the meaning given to them in the NZX Listing Rules.

**Description of the Bonds**

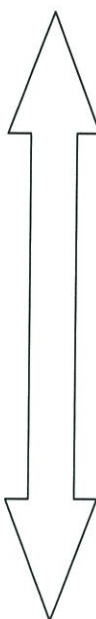
The Bonds referred to in this document are fixed term, interest bearing debt securities. As a holder of the Bonds, you would be entitled to receive interest on scheduled Interest Payment Dates and to be repaid the Principal Amount of the Bonds on the Maturity Date. You are not entitled to be repaid the Principal Amount prior to the Maturity Date except in certain circumstances if an Event of Default occurs.

Key information about the Bonds is set out in the table below including the Interest Rate, Interest Payment Dates, Maturity Date, Transfer Restrictions and the Key Risks associated with the Bonds.

<b>Issuer:</b>	Genesis Energy
<b>Guaranteeing Subsidiaries:</b>	<p>Certain wholly-owned subsidiary of Genesis Energy guarantee the obligations of Genesis Energy in relation to the Bonds pursuant to a subsidiary guarantee dated 25 November 2008 ("<b>Guarantee</b>"). The guaranteeing subsidiaries are:</p> <ul style="list-style-type: none"><li>• Genesis Power Investments Limited</li><li>• GP No.2 Limited</li><li>• GP No.5 Limited</li><li>• Kupe Holdings Limited,</li></ul> <p>(together, the "<b>Guaranteeing Subsidiaries</b>").</p> <p>Each Guaranteeing Subsidiary guarantees the due and punctual payment of all amounts to bondholders in respect of the Bonds and there are no limits on the obligations of the Guaranteeing Subsidiaries in respect of the amounts owing under the guarantee.</p>
<b>Instrument:</b>	Direct, unsecured, unsubordinated, fixed rate bonds issued pursuant to master



	<p>trust deed dated 25 November 2008 (as amended from time to time) ("<b>Trust Deed</b>") and a supplemental trust deed dated 25 November 2008 ("<b>Supplemental Trust Deed</b>").</p> <p>The Bonds were offered pursuant to an investment statement and a prospectus, each dated 25 November 2008.</p>
<b>Negative pledge:</b>	<p>The Bonds have the benefit of the negative pledge deed dated 12 August 2004 ("<b>Negative Pledge Deed</b>").</p> <p>Under the Negative Pledge Deed, Genesis Energy and the Guaranteeing Subsidiaries are restricted from creating, or permitting to subsist, security over the whole or any part of their assets, other than certain permitted security interests.</p> <p>Genesis Energy and the Guaranteeing Subsidiaries are also required under the Negative Pledge Deed to ensure that no less than 85% of the EBITDA of the consolidated Genesis Energy group are generated by Genesis Energy and the Guaranteeing Subsidiaries.</p>
<b>Series Amount:</b>	NZ\$105,000,000
<b>Credit Ratings:</b>	<p>Genesis Energy credit rating: BBB+ (Standard &amp; Poor's)  Bonds credit rating: BBB+ (Standard &amp; Poor's)</p> <p>A credit rating is not a recommendation by any organisation to buy, sell or hold the Bonds and the rating may be subject to revision or withdrawal at any time. Any downward revision or withdrawal of the rating may have an effect on the ability of investors to sell the Bonds and the price at which the Bonds may be sold.</p>
<b>Series Identifier</b>	Tranche 01 of Series 02
<b>Expected date of initial quotation:</b>	2 December 2015
<b>Issue Date:</b>	The Bonds were issued throughout the offer period (3 December 2008 to 19 December 2008) with the final issue of Bonds on 23 December 2008
<b>Maturity Date:</b>	15 March 2016
<b>Interest Rate:</b>	7.65% p.a.
<b>Interest Payments:</b>	Semi annually in arrears.
<b>Interest Payment Date:</b>	15 March and 15 September each year up to and including the Maturity Date. The only Interest Payment Date following the expected date of initial quotation will be the Maturity Date.
<b>NZX Debt Market ticker code</b>	GNE020
<b>ISIN:</b>	NZGPLD0316L6
<b>Principal Amount:</b>	\$1.00 per Bond
<b>Denominations:</b>	\$5,000 and in multiples of \$1,000 thereafter
<b>Transfer Restrictions:</b>	As a holder of Bonds, you may only transfer Bonds if the transfer is in respect of Bonds having an aggregate Principal Amount that is an integral multiple of \$1,000. However, Genesis Energy will not register any transfer of Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than \$5,000, unless the transferor would then hold no Bonds.
<b>Registrar:</b>	Link Market Services Limited
<b>Trustee:</b>	Trustees Executors Limited

<b>Ranking:</b>	<p>The table below shows how the Bonds would rank upon a winding-up of Genesis Energy.</p> <div><div></div><table><tr><th></th><th>Examples</th><th>Examples of obligations/securities</th></tr><tr><td><b>Higher ranking obligations</b></td><td>Secured debt and creditors preferred by law</td><td>Secured creditors. Liabilities given preference by law including employee entitlements and taxes.</td></tr><tr><td><b>Equal ranking obligations</b></td><td>Unsubordinated unsecured debt</td><td>The Bonds, deposit accounts, other senior bonds and notes and trade and general creditors.</td></tr><tr><td rowspan="2"><b>Lower ranking obligations</b></td><td>Subordinated unsecured debt</td><td>Including the subordinated capital bonds issued by Genesis Energy in 2011.</td></tr><tr><td>Ordinary shares</td><td>Ordinary shares.</td></tr></table></div>		Examples	Examples of obligations/securities	<b>Higher ranking obligations</b>	Secured debt and creditors preferred by law	Secured creditors. Liabilities given preference by law including employee entitlements and taxes.	<b>Equal ranking obligations</b>	Unsubordinated unsecured debt	The Bonds, deposit accounts, other senior bonds and notes and trade and general creditors.	<b>Lower ranking obligations</b>	Subordinated unsecured debt	Including the subordinated capital bonds issued by Genesis Energy in 2011.	Ordinary shares	Ordinary shares.
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<b>Key Risks:</b>	<p>The key risks associated with the Bonds include:</p> <ul style="list-style-type: none"><li>Genesis Energy becomes insolvent or is unable to meet its obligations under the Bonds, including the obligations to pay Interest Payments on, and repay the Principal Amount of, the Bonds;</li><li>the market for your Bonds may not be liquid and the market price for your Bonds may fluctuate. If you wish to sell your Bonds before maturity, the sale price may be less than the amount you paid for them or you may not be able to sell them at all; and</li><li>the Interest Rate of the Bonds may become less attractive to you over time compared to other investments.</li></ul>														
<b>Event of Default</b>	<p><b>Events of Default:</b> If any of the following occurs, whether or not within the control of Genesis Energy:</p> <ul style="list-style-type: none"><li><b>Non-payment:</b><ul style="list-style-type: none"><li>any amount of, or in respect of, the Principal Amount payable in respect of any Bond is not paid in the manner specified in the Trust Deed within two Business Days after its due date; or</li><li>any interest payable in respect of any Bond is not paid in the manner specified in the Trust Deed within two Business Days of its due date; or</li><li>any other amount payable under the Trust Deed is not paid in the manner specified in the Trust Deed within 30 Business Days of its due date; or</li></ul></li><li><b>Other breach:</b> Genesis Energy or any Guaranteeing Subsidiary commits any breach of, or omits to observe, any of its material undertakings or obligations under the Trust Deed (other than those referred to under the heading "non-payment" above) and, in respect of any such breach or omission which is capable of being remedied, such breach or omission is not remedied within 30 days of Genesis Energy or that Guaranteeing Subsidiary (as the case may be) becoming aware of that breach or omission; or</li><li><b>Misrepresentation:</b> any representation, warranty or statement made or deemed to be repeated by or in respect of Genesis Energy in the Trust Deed is or was untrue or incorrect in a material respect when made, deemed repeated or delivered and this has a material adverse effect on Genesis Energy and, in respect of any such misrepresentation which is capable of being remedied, such misrepresentation is not remedied within 30 days of Genesis Energy</li></ul>														



	<p>or that Guaranteeing Subsidiary (as the case may be) becoming aware of that misrepresentation; or</p> <ul style="list-style-type: none"> <li>• <b>Dissolution:</b> an application (other than an application which is being contested in good faith by appropriate proceedings) or an order is made, or a resolution is passed or proposed by or on behalf of Genesis Energy for the dissolution of Genesis Energy or any Guaranteeing Subsidiary, except for the purpose of and followed by an amalgamation or solvent reconstruction: <ul style="list-style-type: none"> <li>○ where a Guaranteeing Subsidiary's assets are acquired by or vested in any other Guaranteeing Subsidiary or the Issuer; or</li> <li>○ on terms previously approved by an extraordinary resolution of bondholders; or</li> </ul> </li> <li>• <b>Receiver:</b> a receiver, liquidator, provisional liquidator is appointed of, or an encumbrancer takes possession of, or exercises its power of sale in respect of, the whole or any material part of the assets of Genesis Energy or any Guaranteeing Subsidiary; or</li> <li>• <b>Statutory management:</b> a statutory manager is appointed under the Corporations (Investigation and Management) Act 1989 in respect of Genesis Energy or any Guaranteeing Subsidiary; or</li> <li>• <b>Insolvency:</b> Genesis Energy or any Guaranteeing Subsidiary is declared or becomes insolvent or is or is deemed under any applicable law to be unable to pay its debts when they fall due; or</li> <li>• <b>Cross-acceleration:</b> any creditor(s) of Genesis Energy in respect of indebtedness in excess in aggregate of \$10,000,000 require repayment of such indebtedness prior to its stated maturity by reason of a default (however described) by the Genesis Energy; or</li> <li>• <b>Cessation of Business:</b> Genesis Energy ceases or threatens to cease to carry on all or substantially all of its business or operations (except for the purpose of, and followed by, an amalgamation or solvent reconstruction on terms previously approved by an extraordinary resolution of all bondholders); or</li> <li>• <b>Negative Pledge Deed:</b> (in relation to any Bond) Genesis Energy commits any breach of, or omits to observe, any of its undertakings or obligations under clauses 2 or 3 of the Negative Pledge Deed (which includes restrictions on the ability of Genesis Energy and the Guaranteeing Subsidiaries to grant security over their assets and the requirement to ensure that no less than 85% of the EBITDA of the consolidated Genesis Energy group are generated by Genesis Energy and the Guaranteeing Subsidiaries),</li> </ul> <p>then at any time thereafter, provided that event is continuing unremedied, the Trustee may in its discretion and shall immediately upon being directed to do so by an extraordinary resolution passed by bondholders:</p> <ul style="list-style-type: none"> <li>• declare the Principal Amount of the Bonds, together with accrued interest thereon, to be immediately due and payable by notice in writing to Genesis Energy whereupon it shall become immediately due and payable; and/or</li> <li>• make demand under the Guarantee and exercise all rights under the Guarantee.</li> </ul>
<b>Early redemption:</b>	Other than following an Event of Default, bondholders have no right to require Genesis Energy to redeem the Bonds prior to the Maturity Date.
<b>Tax:</b>	<p>If a law requires Genesis Energy to deduct an amount in respect of taxes from a payment under a Bond, then Genesis Energy will deduct the amount and pay it to the relevant authority. Genesis Energy is not required to pay you any additional amounts in relation to any such deduction.</p> <p>There may be other tax consequences from acquiring or disposing of the Bonds. If an investor has queries relating to the tax consequences of the investment, the investor should obtain professional advice on those consequences.</p>
<b>Documentation:</b>	Information about Genesis Energy is contained or referred to in Genesis Energy's latest interim and annual reports (which contain Genesis Energy's most recent financial statements). You can obtain a copy of Genesis Energy's

	<p>latest annual report free of charge at <a href="https://www.genesisenergy.co.nz/reports-and-presentations">https://www.genesisenergy.co.nz/reports-and-presentations</a>.</p> <p>Additional information about the Bonds is contained in the Supplemental Trust Deed for the Bonds (which sets out specific commercial terms and conditions applicable to the Bonds), the Master Trust Deed, the Investment Statement (which sets out key information designed to assist a prudent but non-expert person in deciding whether or not they should have subscribed for the Bonds when they were issued) and the Prospectus.</p> <p>The information in the Investment Statement and the Prospectus was correct as at the Issue Date.</p> <p>You may obtain a copy of the Supplemental Trust Deed, Master Trust Deed, Negative Pledge Deed, Investment Statement and Prospectus, free of charge, on request, during normal business hours from:</p> <p>Link Market Services Limited Level 7 Zurich House 21 Queen Street Auckland 1010 Private Bag 91976 Auckland 1142</p> <p>Telephone for investor enquiries: (09) 375 5998 Facsimile: (09) 375 5990 Email: <a href="mailto:enquiries@linkmarketservices.co.nz">enquiries@linkmarketservices.co.nz</a></p> <p>In addition to the above information, if you purchase Bonds, you will receive a holding statement from the Registrar setting out various information in relation to your holding of Bonds within 5 Business Days after the date of registration of the relevant transfer.</p>
<b>Trading of Bonds on NZX Debt Market:</b>	<p>To be eligible to trade the Bonds on the NZX Debt Market, you must have an account with a NZX Primary Market Participant, a Common Shareholder Number ("CSN") and an Authorisation Code ("FIN"). If you do not have an account with a financial adviser you should be aware that opening an account can take a number of days depending on the NZX Primary Market Participant's new client procedures. You will receive your Holding Statement from the Registry within 5 Business Days of the initial date of quotation, which will also include your CSN.</p> <p>You will also be able to obtain your CSN by calling (09) 375 5998. If you do not have a FIN, it is expected that you will be sent one as a separate communication by the Registry. If you have a financial adviser and have not received a FIN by the date you want to trade your Bonds, your financial adviser can arrange to obtain your FIN from the Registry. Your financial adviser may be charged for requesting your FIN from the Registry and may pass this cost on to you.</p> <p>An NZX Primary Market Participant can be found at the following link <a href="https://www.nzx.com/investing/find_a_participant">https://www.nzx.com/investing/find_a_participant</a>.</p>
<b>NZX Approval:</b>	<p>NZX has granted approval under NZX Listing Rule 11.1.5 to enable Genesis Energy to include transfer restrictions in the Master Trust Deed and Supplemental Trust Deed permitting Genesis Energy to refuse a transfer of the Bonds if the transfer is not in multiples of \$1,000 and/or results in the transferor holding an aggregate principal amount of less than the minimum holding of \$5,000 (other than zero).</p>