



**MARKET RELEASE**

**Date: 14 December 2015**

**Genesis Energy Limited (GNE): New Chief Executive appointed**

Genesis Energy has announced that Marc England has been appointed Chief Executive Officer and will take up the role in May 2016.

Genesis Energy Chairman, Dame Jenny Shipley, said Mr. England was an “exceptional candidate” from an extensive global search and was selected with the unanimous support of the Board. “The Board sees Marc as the right person to succeed Albert Brantley and to drive future shareholder value,” Dame Jenny said.

“This is the perfect time for Marc to become Genesis Energy’s next Chief Executive Officer. This is Marc’s first CEO role and the Board is confident that we’ve selected a skilled and outstanding future focused leader at this time of industry change. He brings to Genesis Energy an impressive track record of having driven growth, innovation and renewed customer focus in each of his previous roles. “

“Marc is a highly strategic leader in the Australian energy sector and has been the key driver behind the new strategic agenda at AGL Energy and the development of its New Energy businesses. He combines this with strong international experience in large business leadership roles for energy businesses in the UK and globally. His vision, strategy and execution track record is exactly what Genesis Energy needs as we enter our next chapter to fulfil our aspirations of delivering further value for our customers, shareholders and stakeholders”, Dame Jenny said.

Marc’s general management experience is also underpinned by strong finance, strategy, marketing and procurement experience with leading blue chip companies in the industrial sector. He has an MBA from the highly regarded Imperial College, London, and a degree in Mechanical Engineering. Marc also brings a very good understanding of investments like Kupe, from his time at Halliburton Energy Services in the Oman as a Petroleum Engineer.

Genesis Energy announced in August this year that Chief Executive Albert Brantley would be leaving the Company after seven years of service as Chief Executive. Mr. Brantley will continue as Chief Executive until Mr. England arrives in May, 2016. “Albert has been a great leader for Genesis Energy and the Board have appreciated his efforts in shaping the Company through many major changes in the sector over the past few years. Albert has committed to remain as Chief Executive until Marc has arrived which is an ideal situation from the Board’s perspective”, Dame Jenny said.

### **Chief Executive Remuneration**

Mr. England’s remuneration is in line with relevant New Zealand benchmarks and reflecting his experience and expertise. The package is based on, and consistent with, Genesis Energy’s current framework. Mr. England will receive a base salary of \$900,000, with a short term incentive target initially set at 40% and a Long Term Incentive target of 30%. The incentive models replicate those detailed in the Annual Report. Mr. England will also be provided with phased one off payments to recognise the transition from his current employment to the Genesis Long Term Incentive plan plus relocation expenses.

**Note to Editors:** A photograph of Marc is available on request.

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*For media enquiries, please contact:*

*Richard Gordon  
Public Affairs Manager  
Genesis Energy  
P: 09 951 9280  
M: 021 681 305*

*For investor relations enquiries, please contact:*

*Rodney Deacon  
Group Manager Strategy and Investor Relations  
Genesis Energy  
P: 09 571 4970  
M: 021 631 074*

### **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 637,000 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](http://www.genesisenergy.co.nz)