



MARKET RELEASE

Date: 21 December 2017

Unit Outage at Tekapo B

Genesis Energy is notifying the market that it has completed an assessment of Tekapo B Generator 3 that suffered a fault in November. This unit is now expected to return to service at full capacity in early March. Tekapo A and the second unit at Tekapo B are operating as normal.

Whilst the recent firm wholesale prices are positive for Genesis, the Generator 3 outage will have an offsetting effect on the second half FY18 earnings, however Genesis Energy's EBITDAF guidance for FY18 remains unchanged.

Genesis Executive General Manager of Generation and Wholesale Tracey Hickman says the fault occurred when the unit was being returned to service following a planned outage.

"The strategic benefit of Genesis' diverse generation portfolio is helping to offset the loss of 43% of the Tekapo Power Scheme's generating capacity," says Hickman.

Genesis will provide a further update on the outage as part of its FY2018 Half Year result announcement to be released on 14 February 2018.

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 505,000 customers. 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 46% 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 billion during the 12 months ended 30 June 2017. More information can be found at www.genesisenergy.co.nz