London & Edinburgh Investor Meetings

September 2018

Marc England – CHIEF EXECUTIVE
Cameron Parker – INVESTOR RELATIONS

GENESIS ENERGY LIMITED

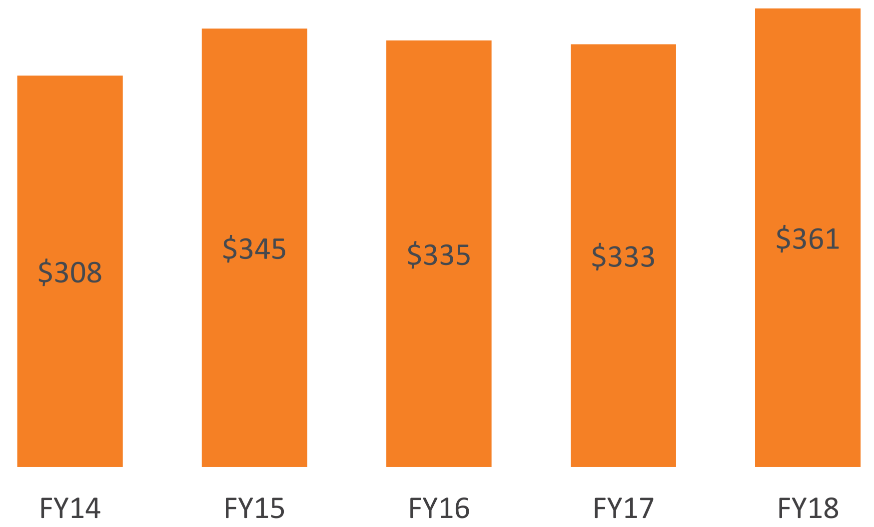
genesis

Genesis' value proposition

— integrated energy company delivering sustained earnings growth, with five year average dividend yield of ~7.5%

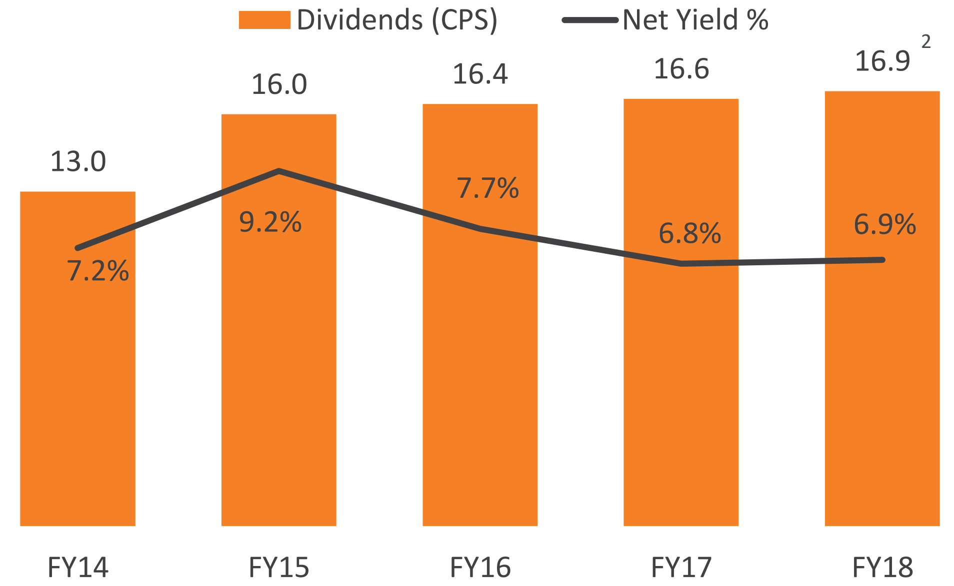
- Investor strategy: TSR target of top quartile, translating to ~14% return, focus on dividend yield plus growth
- Business strategy: FY21 target earnings of $400+ million EBITDAF
- Customer strategy: To be "customers' first choice in energy management"

EBITDAF



FY18 EBITDAF up 8%, average of 4% growth per annum since FY2014.

DIVIDEND CENTS PER SHARE & YIELD

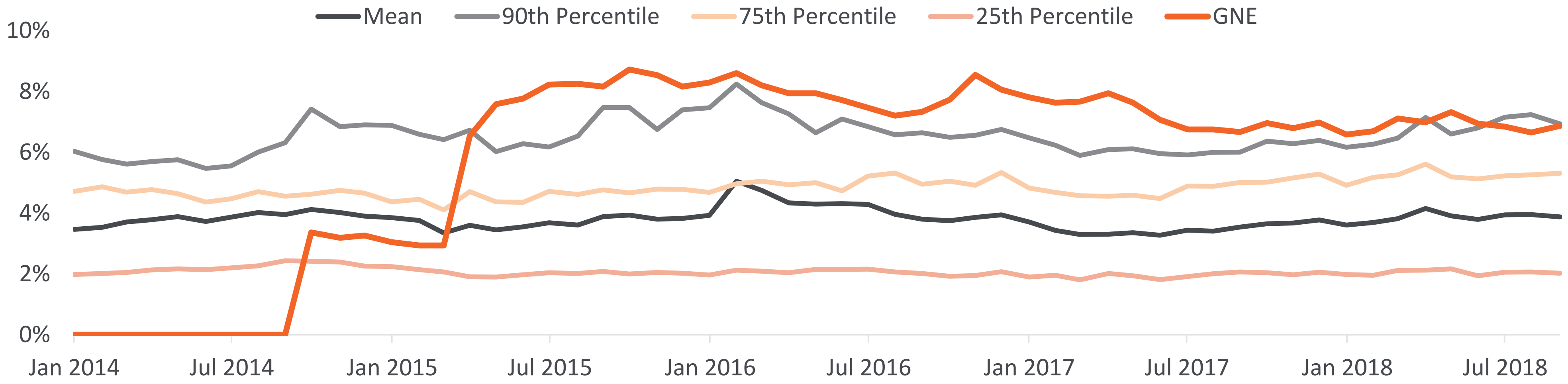


1. Net dividend yield based on year end closing share price as at 30 June (FY18 $2.44).
2. FY18 full year dividend of 16.9 cps declared (up 1.8%), with 80% imputation, representing a 6.9% net yield. DRP offer remains in place with 2.5% discount.

Genesis’ yield comparison

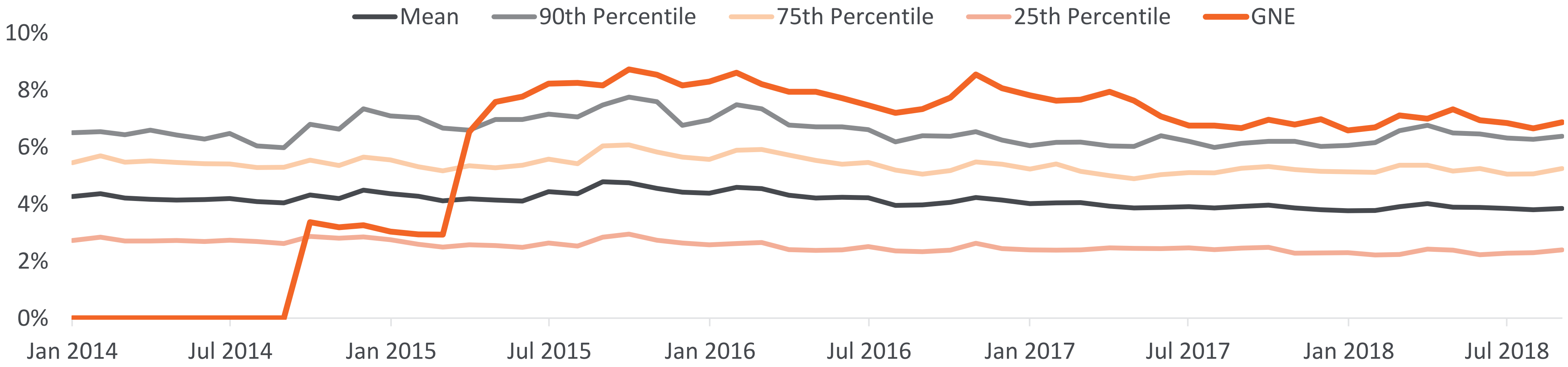
— contextualising Genesis’ average net dividend yield of ~7.5%

FTSE 100 YIELD COMPARISON



Source: Bloomberg

NZX 50 / ASX 100 YIELD COMPARISON



Source: Bloomberg



New Zealand Market Overview

About New Zealand

— good growth in a stable political and regulatory environment

1st
Ease of doing business

1st
Investor Protection

3rd
Economic Freedom

GDP
286 billion, 3% growth

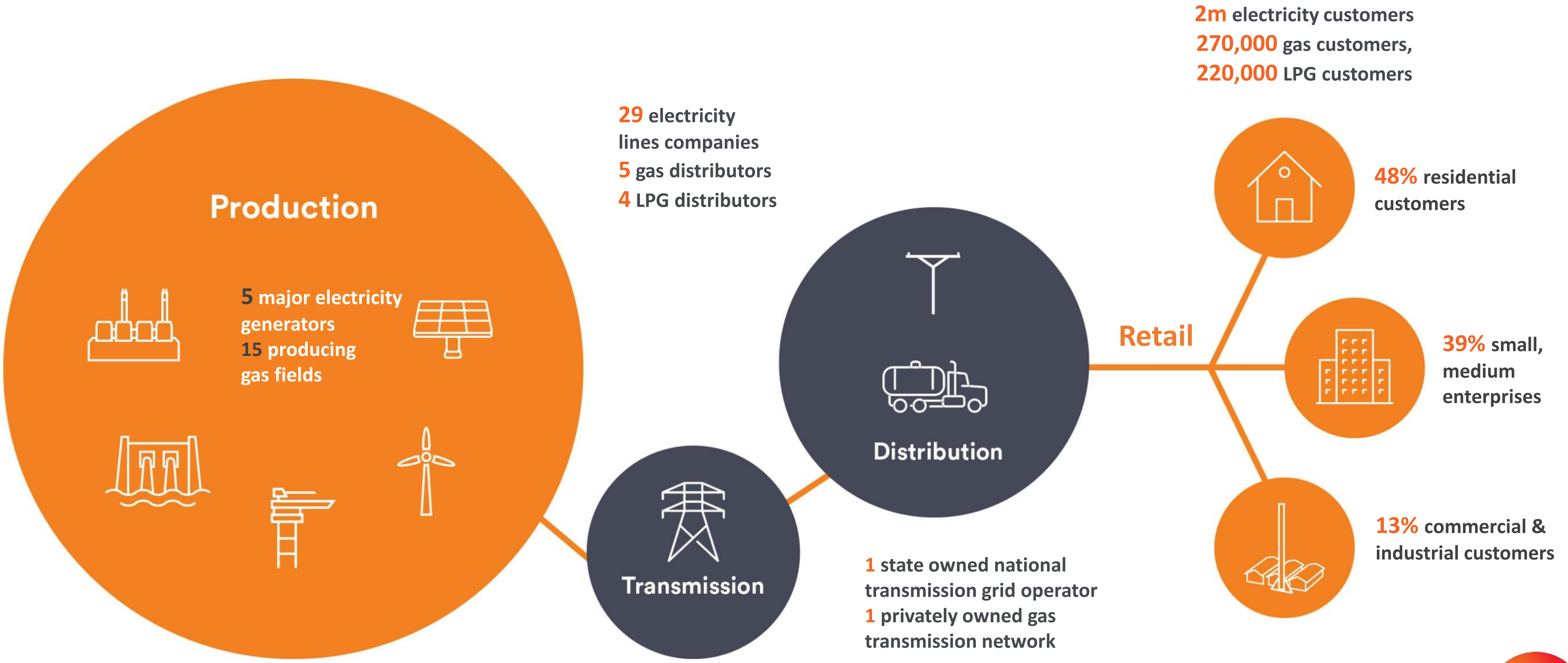
9th
Providing Sustainable, Secure Energy

2nd
Global Prosperity Index

Source: Economy Rankings 2018 (The World Bank), The Heritage Foundation 2017, Legatum Prosperity Index 2017, Energy Architecture Performance Index 2017 (World Economic Forum)

Overview of the New Zealand energy market

— deregulated unsubsidised market with an established operating system



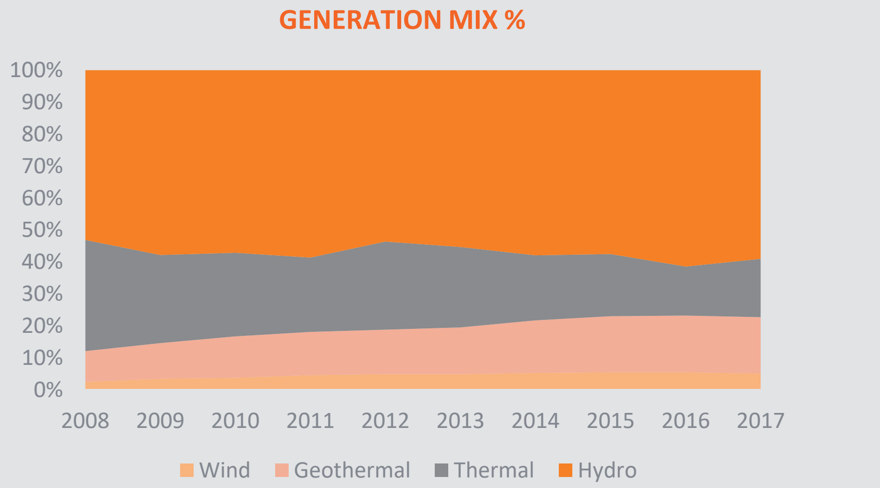
New Zealand electricity market

— >80% renewable, with positive signs of future demand growth and electrification

SUPPLY

9,963MW
installed capacity

44%
South Island based



Source: MBIE

>80%
renewable

6 - 8 weeks
hydro storage

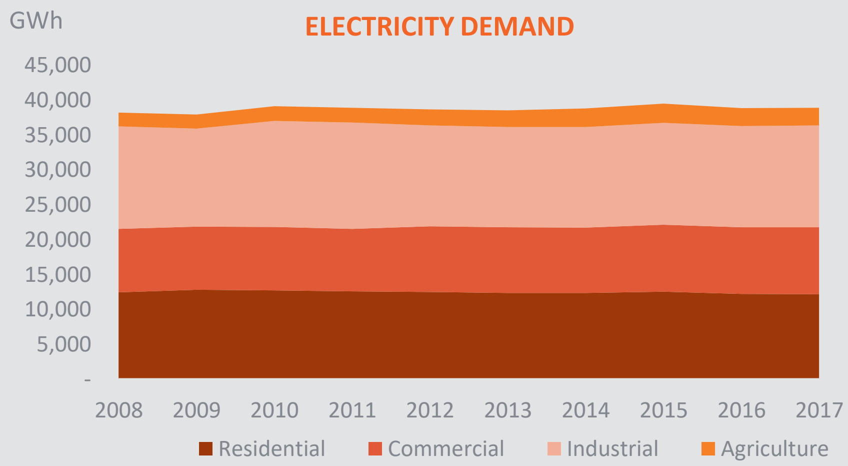
NZ$75/MWh
LRMC for new generation

DEMAND

~ 1-2% pa[1]
Forecast demand growth

63%
North Island based

12%
Tiwai but risks reduced



Source: MBIE

30+
electricity retailers

8%
trader switching

2%
EV percentage of light fleet

1. Transpower NZ (https://www.transpower.co.nz/resources/te-mauri-hiko-energy-futures) & New Zealand's Productivity Commission https://www.productivity.govt.nz/) long-term outlook.

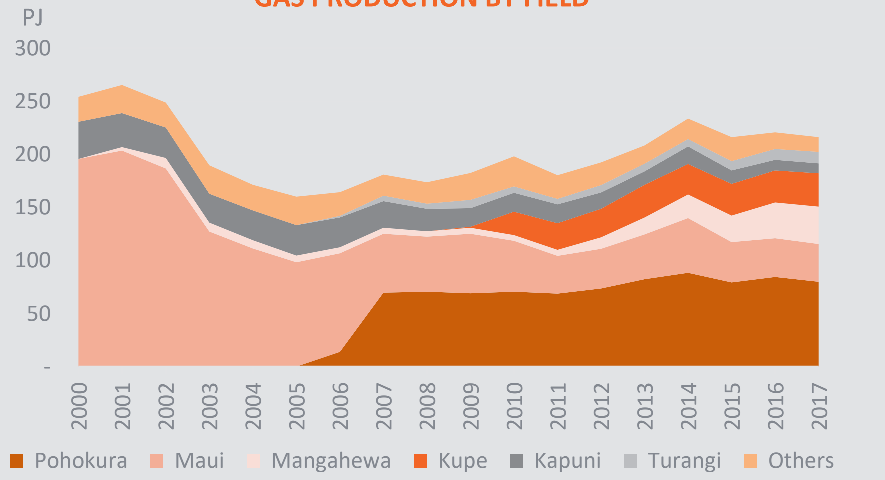
New Zealand gas market

— over-supply in short term, declining reserves with no new exploration permits to be issued

SUPPLY

15 producing fields

1,917 PJ 2P reserves



Source: MBIE

192PJ production in 2016

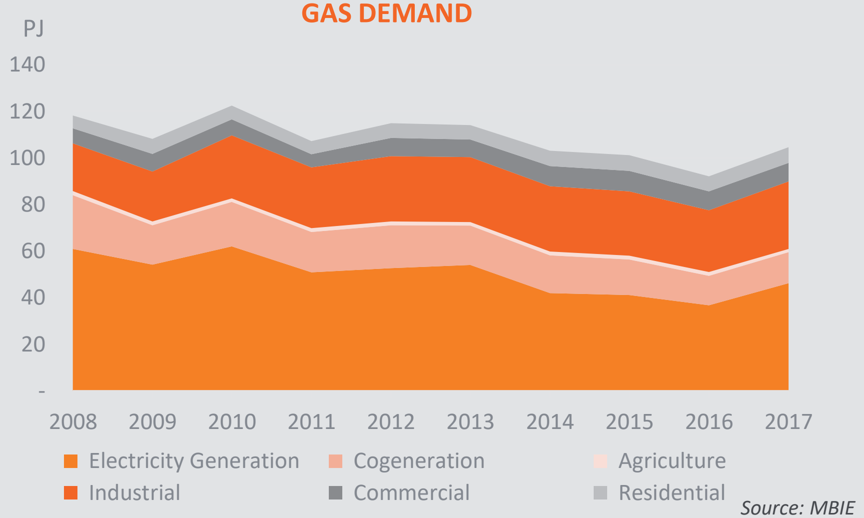
2 wells drilled in 2016 compared to peak of **52** in 2011

DEMAND

>270,000 gas consumers, restricted to NI

-2.0% 10 year demand growth[1]

30% Methanex



Source: MBIE

10 gas retailers

9% trader switching

1. Excluding non-energy use and petrochemical (Methanex)

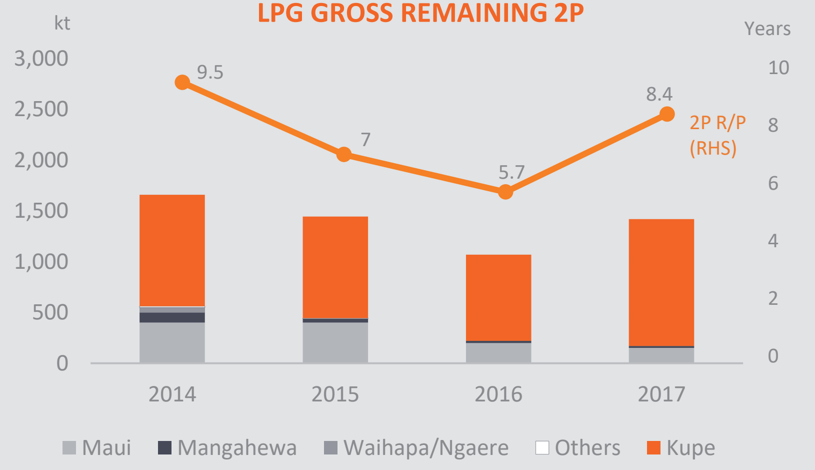
New Zealand LPG market

— likely to move to net import in early 2020’s, currently demand growing at 6% pa

SUPPLY

6
producing fields

1,416 kt
reserves, dominated by Kupe



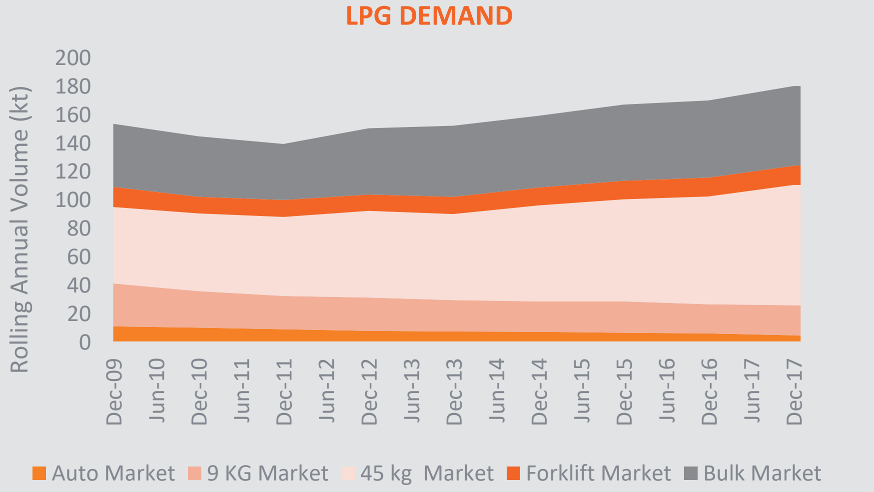
Source: MBIE

169 kt
production in 2017

DEMAND

>220,000
LPG consumers

>6%
5 year growth in key 45kg and bulk markets



Source: LPGA

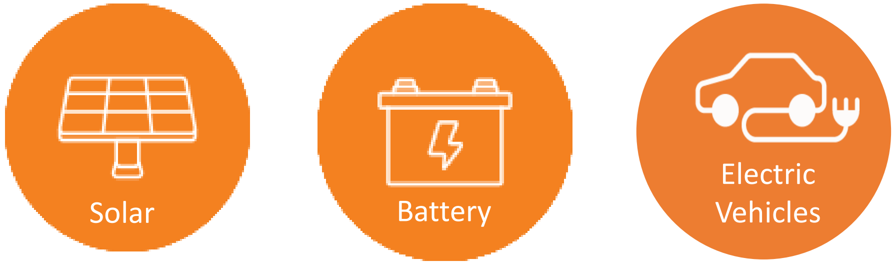
>50%
South Island

4
LPG retailers

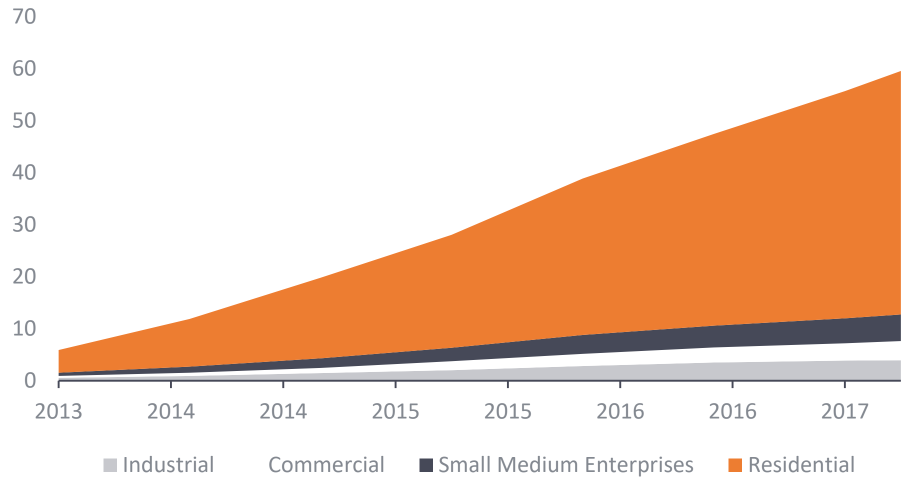
New Zealand distributed energy market

— solar installations are slow, but EV take-up is accelerating

- Whilst grid parity has been achieved, solar penetration remains low as economics remain poor relative to buying off grid from an already highly renewable market
- EV take up accelerating, likely to be a key driver of energy demand growth longer term

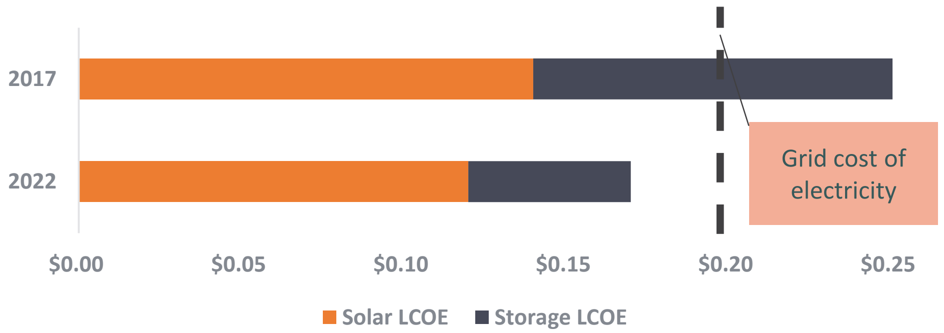


SOLAR – INSTALLED CAPACITY (MW)



Source: Electricity Authority

UNSUBSIDISED SOLAR STORAGE LCOE[1] - (US$/kWh)



Source: Deutsche Bank Estimates

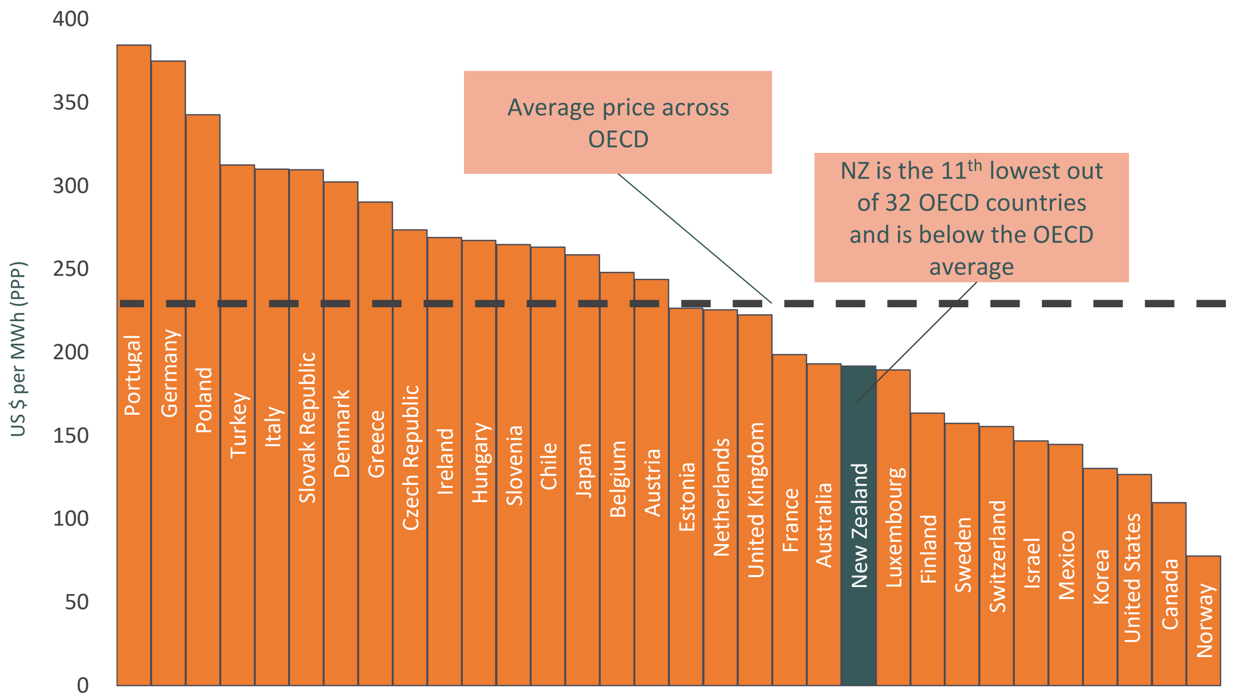
1. Levelised cost of solar energy

Regulatory environment

— fully deregulated market has promoted efficiency and competition

- Energy policy set by Government
  - New government focused on climate change with a Zero Carbon Act to be introduced and an independent Climate Commission established to look at transitioning to zero emissions by 2050 including review of Emissions Trading Scheme
  - Retail electricity price review underway, 1st report issued 11th September 2018, focusing on consumer affordability. Broadly, market perceived as functioning well.
  - New oil & gas exploration permit ban
- Electricity and gas authorities provide regulatory oversight in conjunction with the Commerce Commission
- Local Governments also play a role in issues such as water quality and resource rights

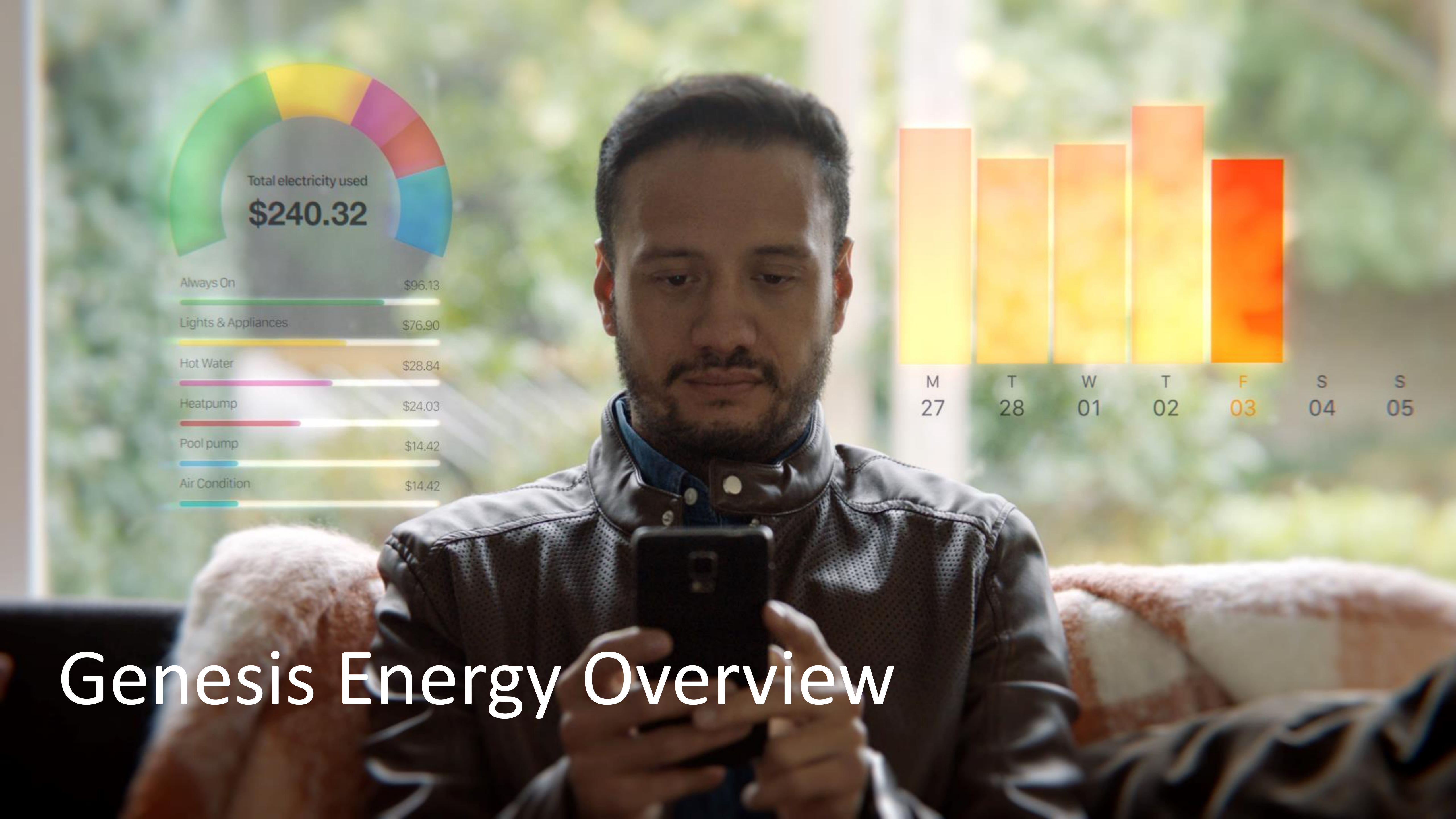
INTERNATIONAL COMPARISON OF RESIDENTIAL ELECTRICITY COSTS



Source: Ministry of Business, Innovation and Employment (2017)

"A world leading example of a well-functioning electricity market, which continues to work effectively"

International Energy Agency



Genesis Energy Overview

About Genesis Energy

— our vision is to be customers' first choice for energy management

KEY INFORMATION

Revenue (FY18): NZ$2.3 billion

EBITDAF (FY18): NZ$361 million

Dividend Yield (FY18): 6.9%

Share Price: NZ$2.50

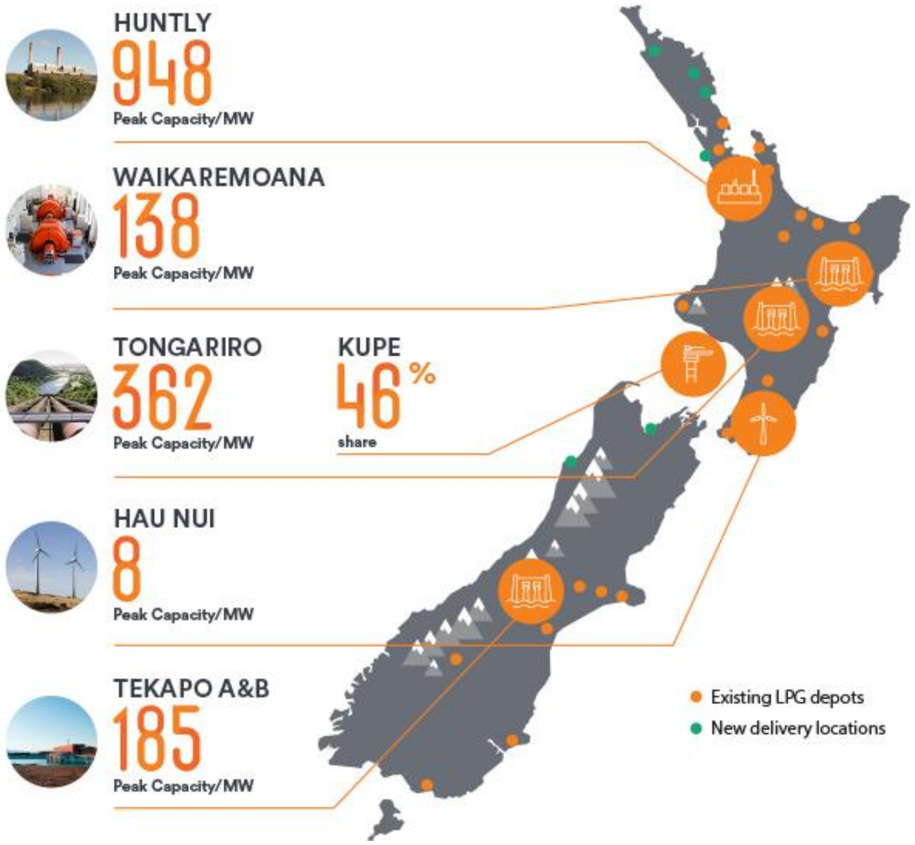
Market Capitalisation: NZ$2.5 billion

Enterprise Value (FY18): NZ$3.7 billion

Average Daily Turnover: 610,000 shares

Credit Rating: BBB+ (Standard & Poors)

Genesis Energy is a large, fully integrated energy management company. It is New Zealand's largest energy retailer, generates electricity from a diverse portfolio of thermal and renewable assets located throughout the country, and has an interest in the Kupe oil and gas field offshore of Taranaki.



500,000 +

customers

25% electricity market share

38% gas market share

19% LPG market share

1.3

products per customer

PURPOSE:

reimagine energy to put control in our customers' hands

Why Genesis?

1. Delivering a cohesive customer experience with 3 products on one technology platform
2. Ensuring security of supply in a volatile renewable market
3. Creating value through an integrated fuel position
4. Agile culture embracing and leading change

Our VISION is to be customers' first choice for energy management

FY18 Results at a glance

EBITDAF

$ 361 m Up 8%

FY17 $333m

NPAT

$ 20 m Down 83%

due to generation revaluations
FY17 $119m

FY18 total dividend

16.9 cps Up 2%

FY17 16.6c
Imputation 80%

$ 331 m Up 33%

Operating cashflow
FY17 $249m

Total generation

7,105 GWh Up 11%

supports volatile market

Record

25.5 PJ Up 5%

Kupe gas production

Brand revitalised

New Zealand's 2018 # 1 energy utility (Colmar Brunton & Reptrak)

Energy IQ
launched with over 100,000 unique users engaged

Excellence in execution on foundational investment

1 integrated LPG distribution platform. Genesis now servicing around 60,000 LPG customers.

1 billing platform servicing EOL & Genesis brands. 100,000+ EOL customers successfully migrated.

1 integrated operations centre delivering operational efficiencies, digital interactions up 46%.

Genesis Sustainability Framework launched

https://www.genesisenergy.co.nz/sustainability

Caring for our environment

- Emissions
- Water and Wildlife

Our ambitions include

2019 on – Reduce and offset our non-generation carbon emissions

2020 - 100% EV / hybrid light fleet by 2020, 50% EV/hybrid heavy fleet by 2025

Our intention is to phase out coal completely by 2030 (and to use only in abnormal market conditions after 2025)

Building strong communities

- Our Communities
- Our People

Our ambitions include

Living wage in place by 2020

Mobilise Genesis people to volunteer: 2019 onwards

School-gen website used by over 50% of NZ schools by 2020

Powering New Zealand

- Putting control in our customers' hands
- Delivering New Zealand's energy future

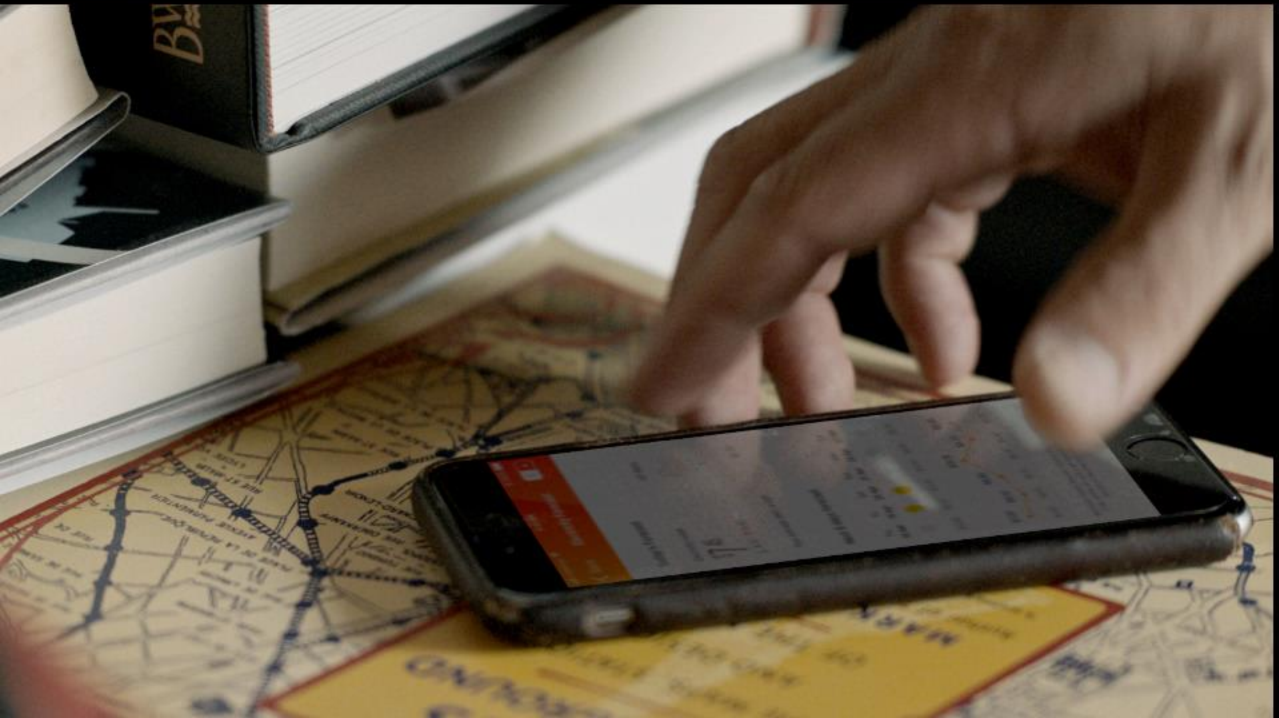
Our ambitions include

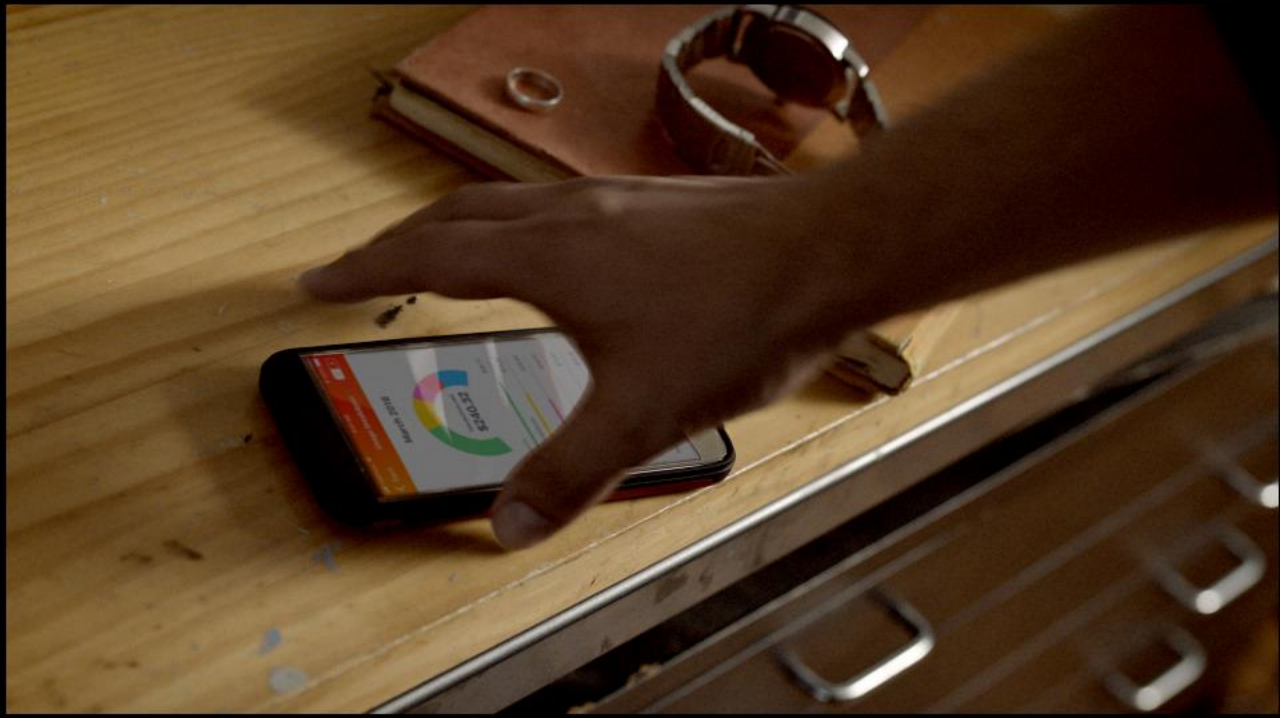
40% of customers using information and insight via our digital tools to make active choices about their day-to-day energy use by 2025

At least 2 new sustainable products for customers by 2020

200,000 customers actively providing more information about their homes to access advanced energy services by 2021

Company Strategy





Strategy: We are Performing while Transforming

— an update to be provided at Genesis' Investor Day 7th November 2018

Our VISION is to reimagine energy to be customers' first choice for energy management

Our PURPOSE is to put control in our customers' hands

Our STRATEGY is to use our integration to fuel innovation

Generation, fuels & wholesale

- Our integrated fuel position minimises costs for us and our customers.
- Our generation mix gives us flexibility to maximise value in the energy markets.
- We are leading the way to transition the NZ energy sector successfully to a more renewable future.

Customer & energy management

- We offer a full three fuel (electricity, gas and LPG) solution for our customers.
- We aim to differentiate our products with seamless service, useful insights and digital tools.
- Our ambition is to change how consumers engage with their energy.

PERFORMING: Operational proficiency and efficiency today

- Grow our earnings and deliver top quartile shareholder returns
- Be #1 or #2 in every product market
- Energise our people and improve engagement
- Keep our people healthy and safe
- Maximise the value of our assets, products and businesses

TRANSFORMING: Innovation for long-term value creation and success

- Increase # of customers using energy management tools and increase digital interactions
- Be New Zealand's most loved brand
- Move toward a lower carbon future
- Employees are engaged advocates for our brands and products
- Embrace diversity of thought

Outlook and guidance

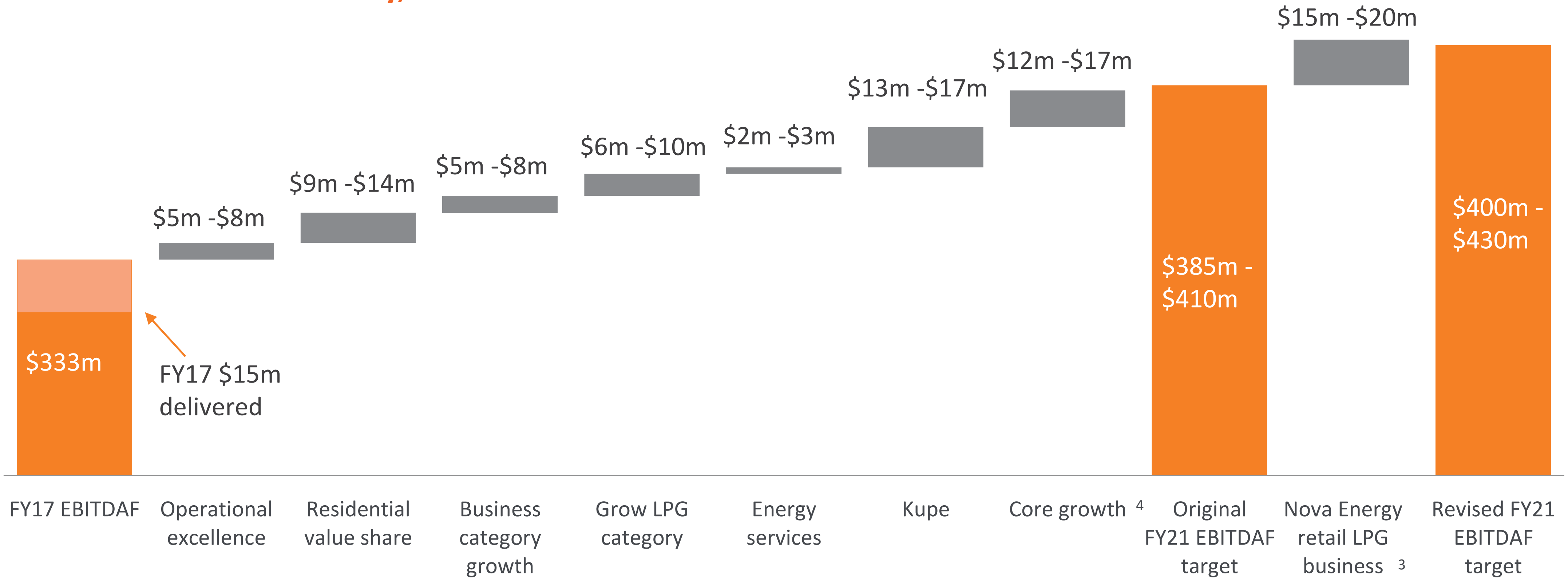
— guidance for FY19 EBITDAF is $350 to $370 million

- FY19 EBITDAF guidance range is $350 to $370 million subject to hydrological conditions, any material events, one-off expenses or other unforeseeable circumstances. Key assumptions include:
  - $10 million negative impact from Huntly Unit 5 mid-life inspection
  - Return to normal hydrology
  - Increase in emissions costs through higher carbon prices (average of $6/tCO2 achieved FY18) and change to ETS[1]
  - Growth in Customer segment
- FY19 capital expenditure guidance of up to $85 million. Key assumptions include:
  - $11 million for Huntly Unit 5 mid-life inspection excluding plant parts included in Long-term Maintenance Agreement
  - Replacement of turbine runners at Tekapo, Unit 1 Rankine cold survey
  - Ongoing investment for LPG business expansion
  - $10 million Kupe BAU investment plus development studies for inlet compressor and subsurface studies for wells. If the Kupe JV commits to proceeding with the inlet compressor project further capital of up to $30 million is expected over the period FY20 to FY21[2]
- FY20 EBITDAF to be impacted by planned Kupe 25-30 day outage and increased emissions costs
- FY21 target remains to deliver $400+ million EBITDAF

1. Reflects change to the Emissions Trading Scheme to move to a one-for-one unit obligation from 1 January 2019
2. FY19 development studies incorporates (Front End Engineering Design) FEED to the value of $3 to $4 million. Kupe capex guidance estimates are Genesis Energy's assessment of an incomplete proposal. No development study (incorporating FEED) has been completed for the inlet compressor project and the joint venture has not agreed a settled estimate of the timing or cost. No capital estimate beyond FY19 is provided for additional wells as part of phase two expansion.

FY21 target EBITDAF

— target to deliver $400 - $430 million by FY21 and top quartile TSR, as set out in FY17 and will be updated for our November Investor Day, rebased from FY18 actuals



NOTES

1. Several initiatives are interdependent. As an example, energy services capability will contribute towards residential value share
2. All ranges are net of operational investment required to achieve target outcomes
3. Represents acquired EBITDAF in the acquisition of the Nova Energy retail LPG business not in original FY21 target. $4-6 million of synergies from the acquisition will be reflected in the "grow LPG category"
4. Core growth represents partial benefit from the rolling off of the take or pay gas contracts and natural growth in wholesale prices over time

Generation flexibility

— flexible assets and fuels portfolio delivers value in volatile hydro conditions

7,105 GWh

Generation up 11% to support volatile market

$92 MWh ↑ 51%

Average price received for generation (GWAP)

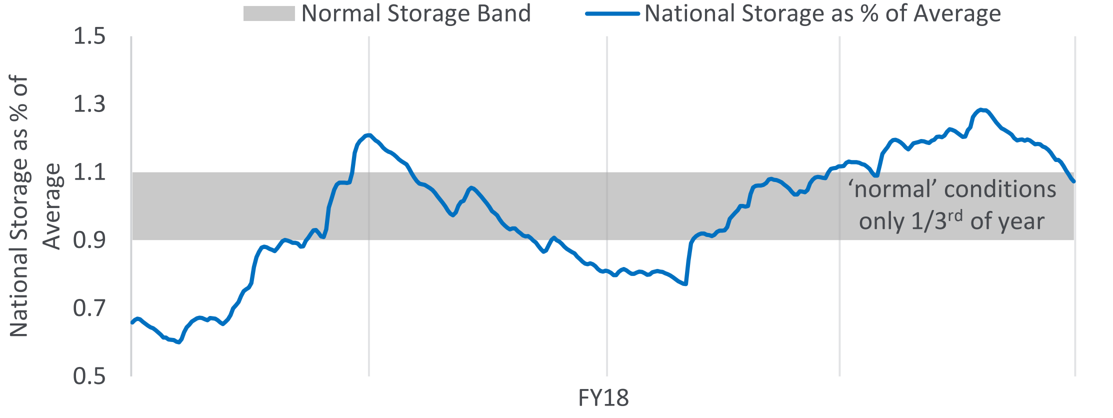
3 fuels

An integrated portfolio means flexibility and security

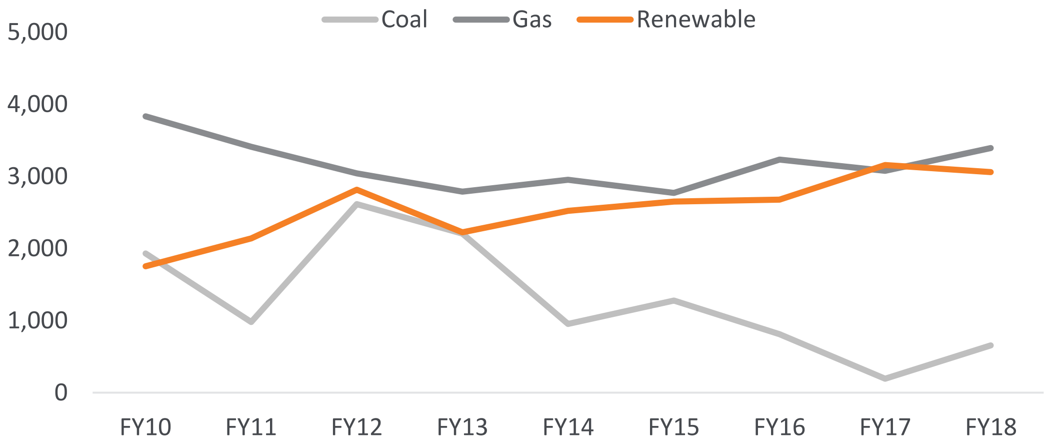
88 %

of Rankine demand coming from market

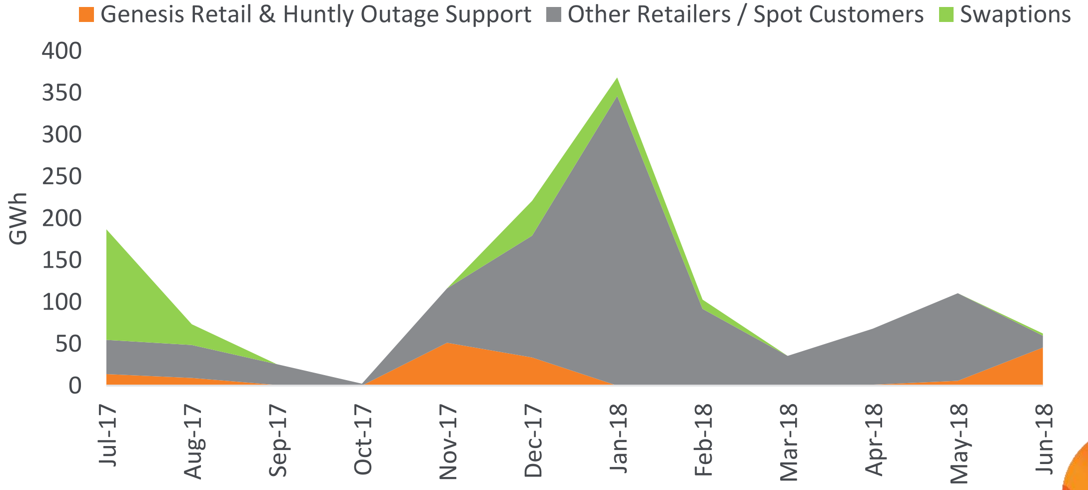
NEW ZEALAND HYDRO CONDITIONS



GENERATION BY FUEL TYPE (GWh)



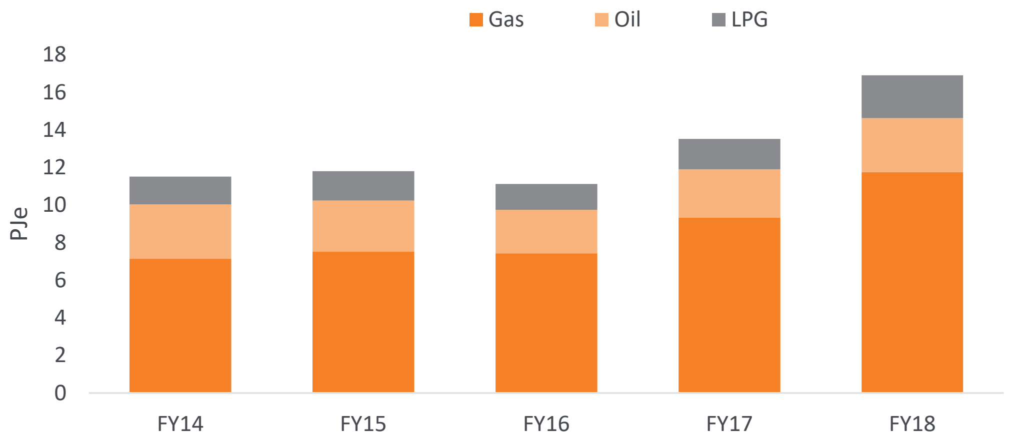
RANKINE UNIT DEMAND (MONTHLY GWh)



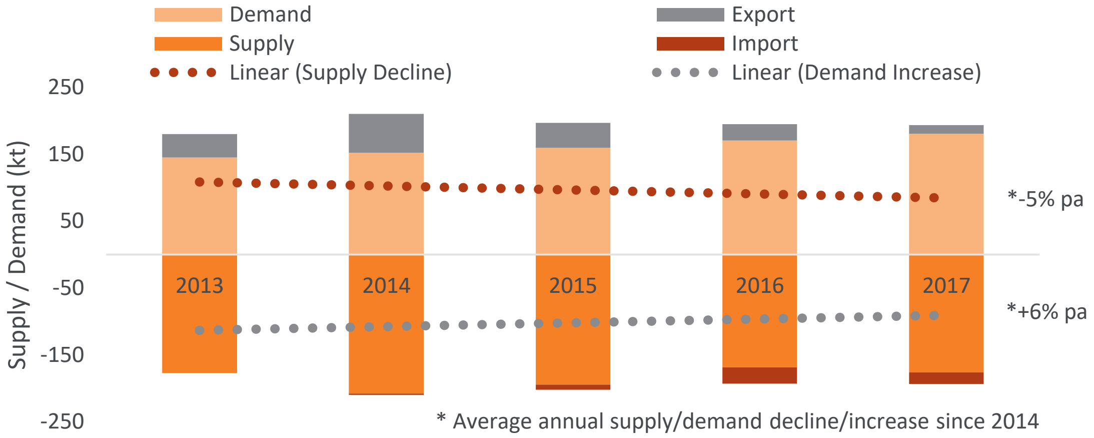
Value through integration

— integrated Kupe position driving value through Wholesale flexibility and LPG Customer growth potential

KUPE PRODUCTION (GENESIS SHARE, PJe)



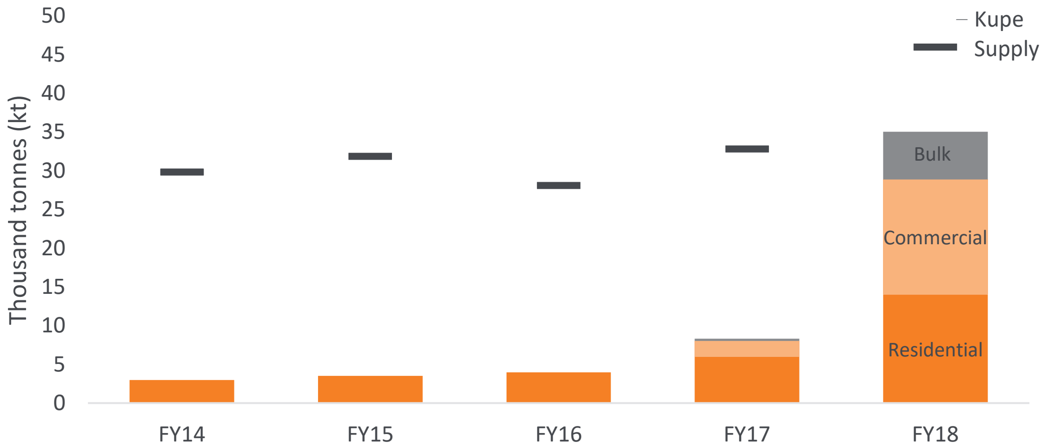
NEW ZEALAND LPG SUPPLY/DEMAND (BY CALENDAR YEAR)



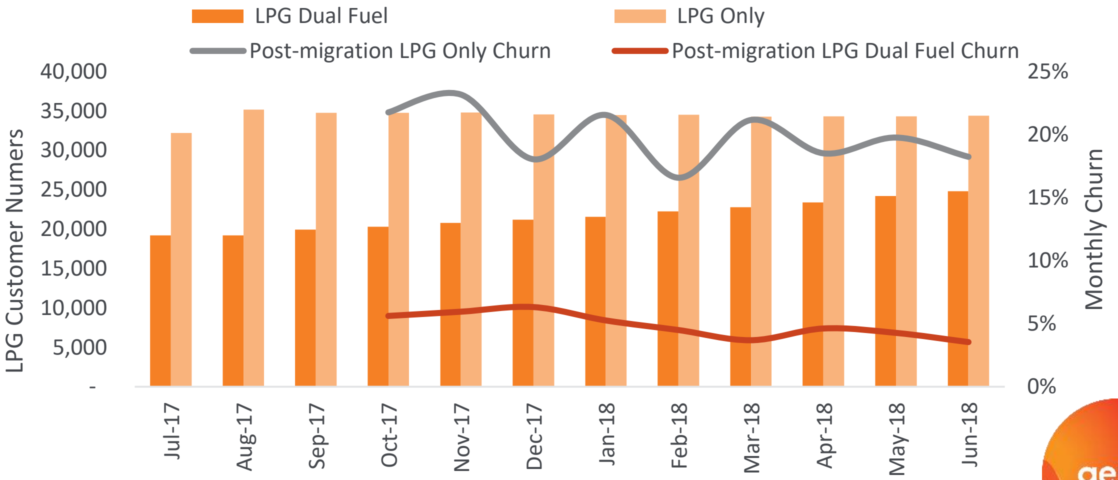
* Average annual supply/demand decline/increase since 2014

SOURCE: LPGA

GENESIS CUSTOMER LPG DEMAND



MASS MARKET LPG CUSTOMERS & CHURN



Brand performance

— a focus on brand and loyalty initiatives is shifting perceptions and reducing churn versus market

BRAND METRIC

	Genesis May 17	Genesis May 18	Genesis vs Competitors
First to market with new technology	14%	29%	+14 ppt
Puts people in control of their energy use	15%	23%	+11 ppt
Market leader	21%	33%	+15 ppt
Knows you and understands what you need	60%	67%	+8 ppt

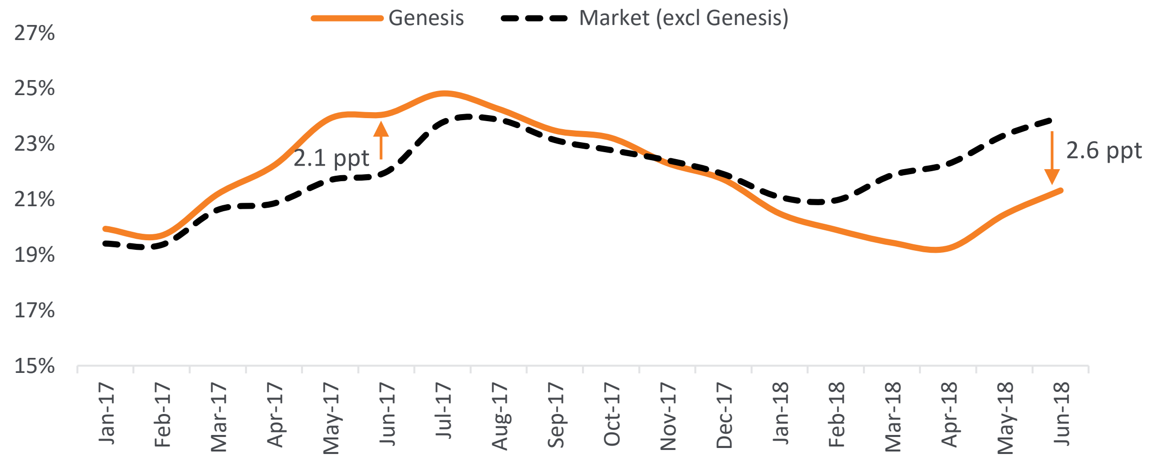
SOURCE: Campaign Tracking, The Purpose Business

CORPORATE REPUTATION RANKINGS

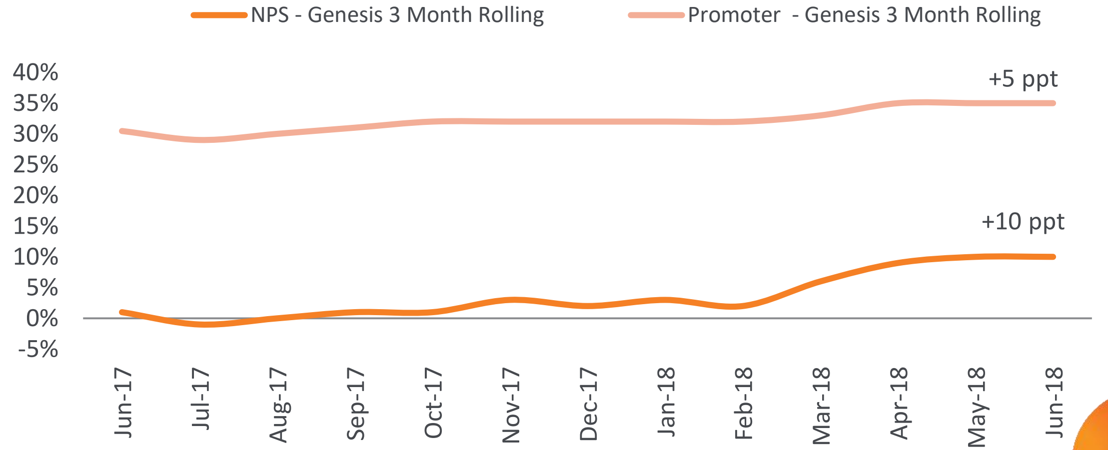
New Zealand's 2018 # 1 ranked energy utility

	2017	2018	Genesis vs Competitors
COLMAR BRUNTON A Kantar Millward Brown Company	20th	13th	1st
Reptrak	13th	5th	1st

RESIDENTIAL ELECTRICITY CHURN (EXCL EOL, ROLLING 3 MONTH)



GENESIS NPS AND PROMOTER SCORE



Product innovation

— providing knowledge and insight to customers to help them manage their bills

> 100,000

Total unique users for My Account/Energy IQ

> 280,000

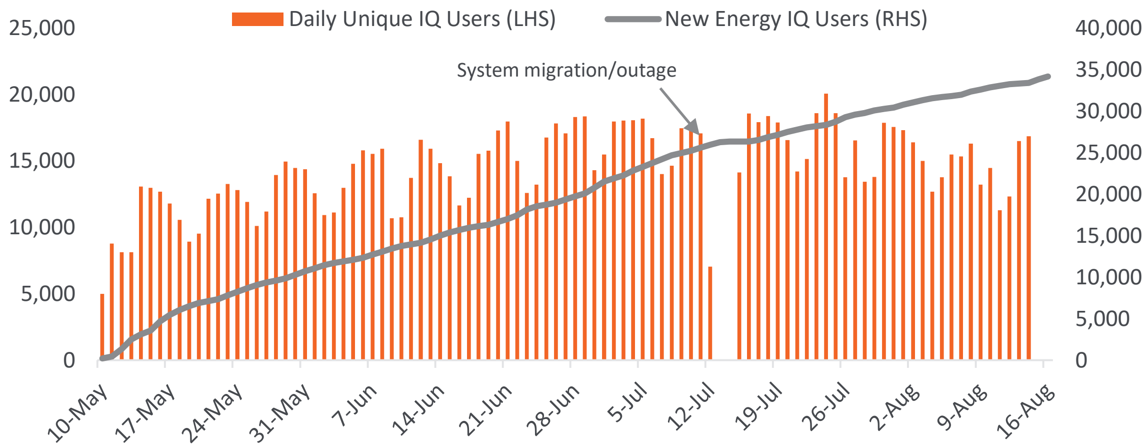
Power Shouts redeemed[1]

↑30 % on pcp

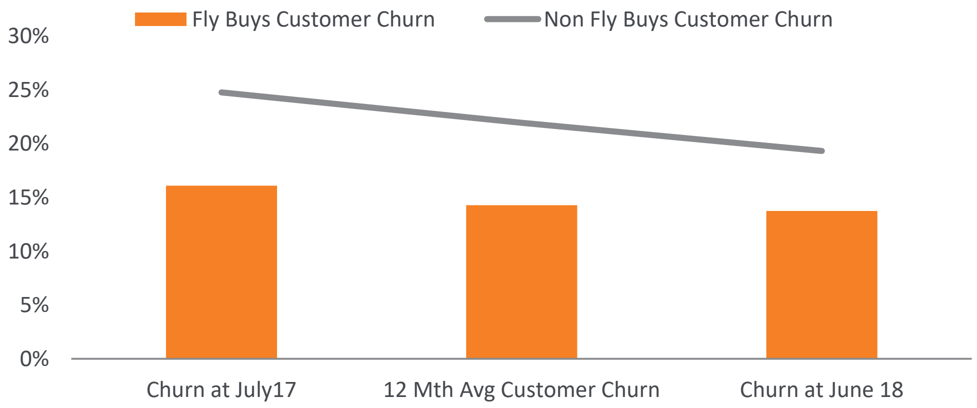
Customers linked to Fly Buys, >150,000

"Hi. Your app is the best - it helps me to keep my power bill down as I now know exactly which appliances use the most electricity. "

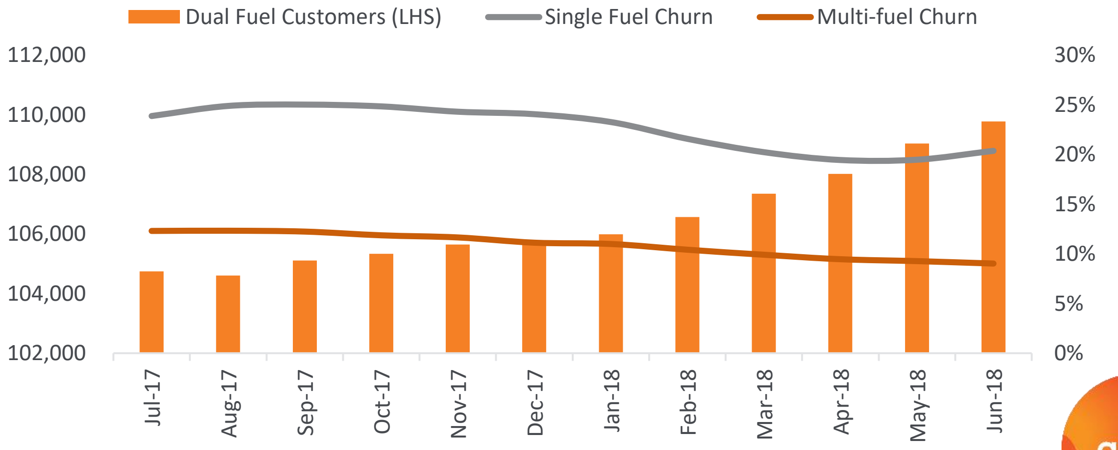
DAILY ENERGY IQ USERS / NEW USERS SINCE LAUNCH (MAY 2018)



FLYBUY CHURN IMPACT (EXCL EOL)



DUAL FUEL CUSTOMER GROWTH (UP 5%) AND CHURN (ROLLING 3 MONTH)

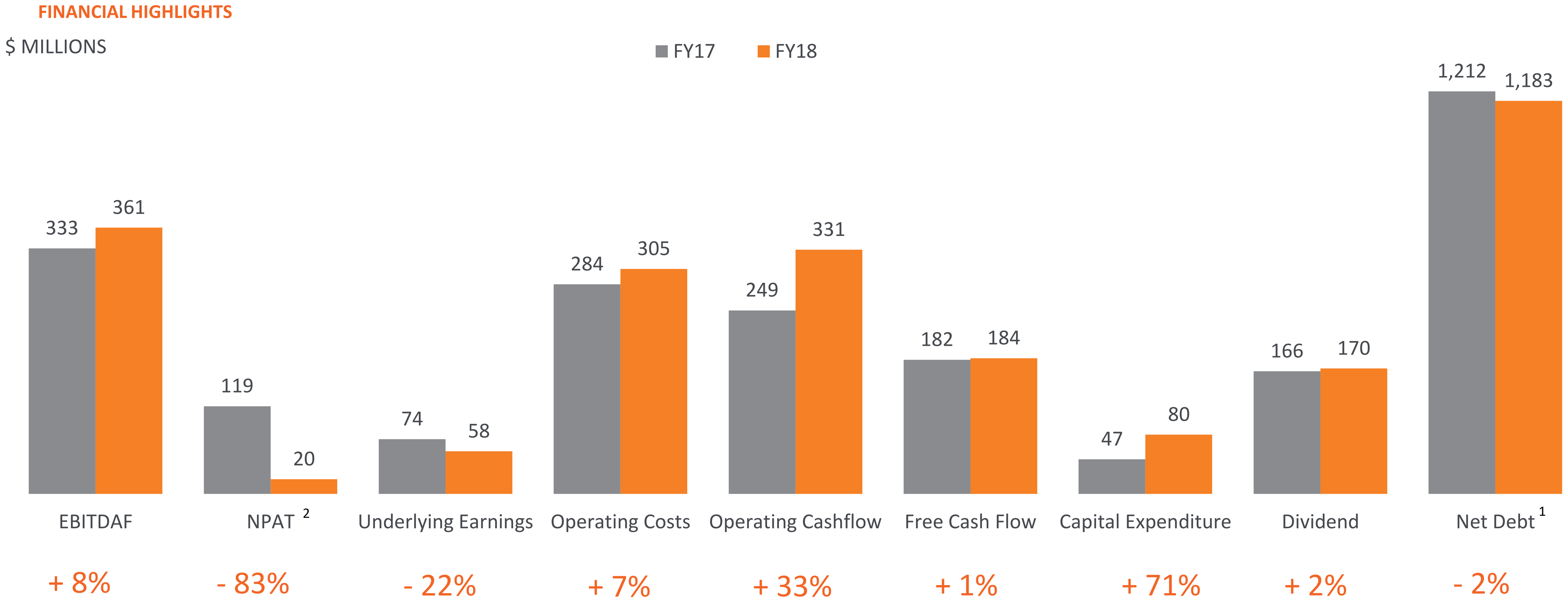


1. Power Shouts redeemed from March to August 2018

FY18 Financial Performance

FY18 financial highlights

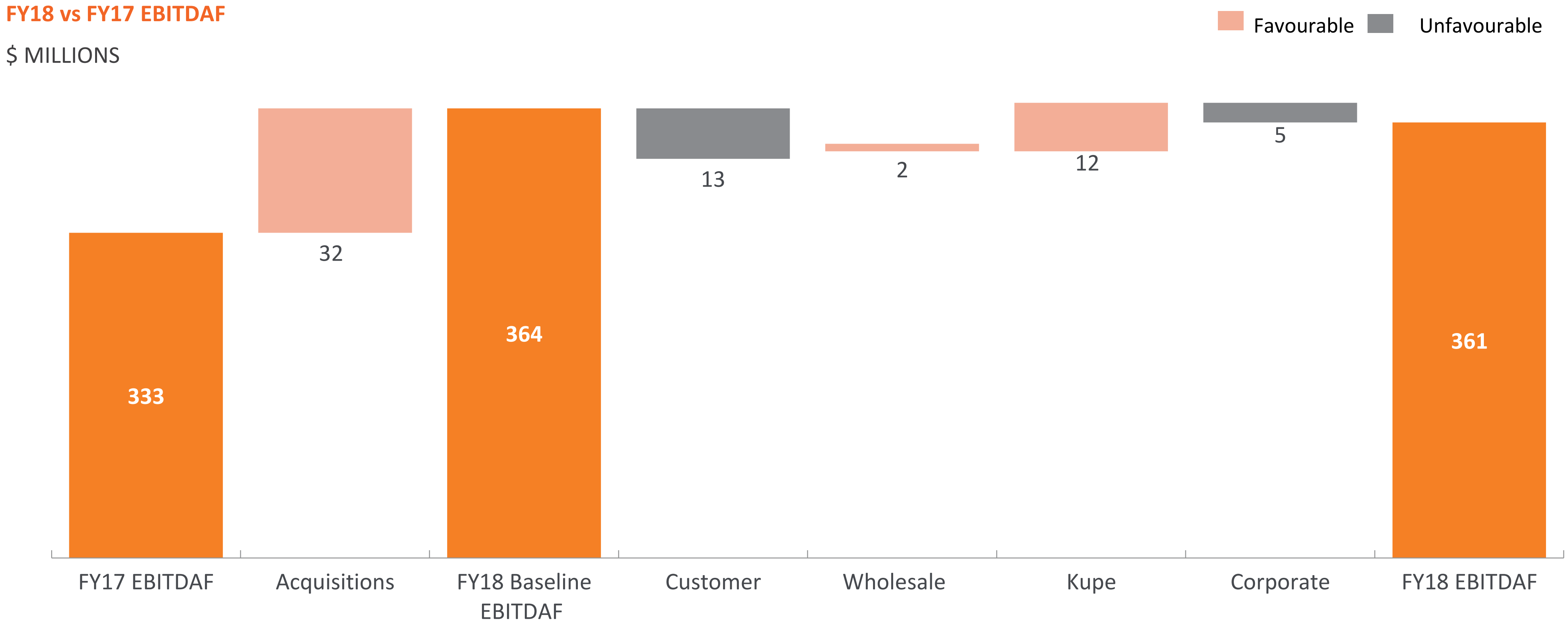
— EBITDAF up 8%, investment in operating and capital expenditure up, free cash flow up 1%, net debt down $29m



1. Net Debt is shown on a separate scale to other financial comparisons
2. Impacted by $100.3m non-cash fair value asset adjustments on Huntly Rankine units, FY18 $48.8m decrease against a FY17 $51.5m gain.

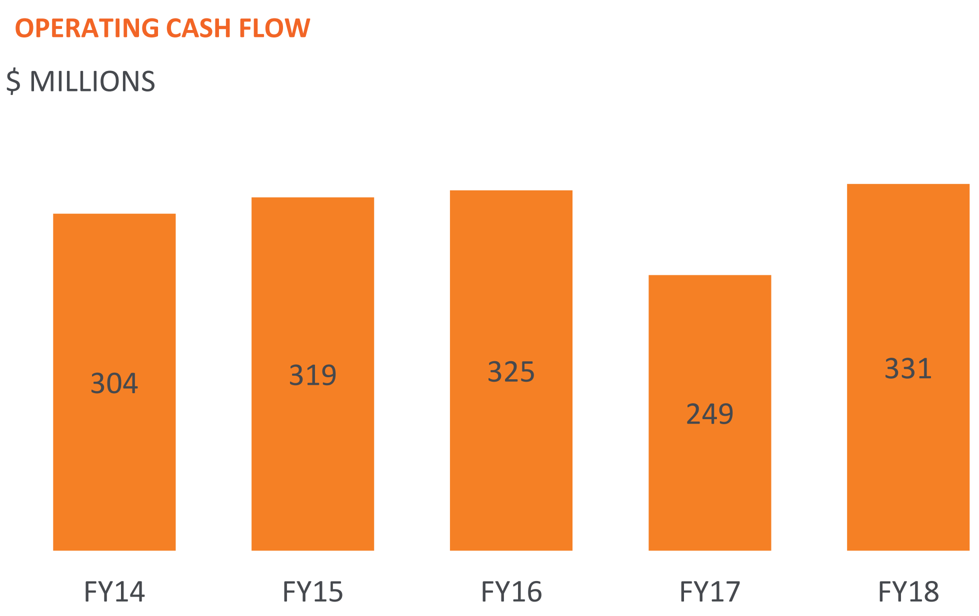
FY18 EBITDAF waterfall

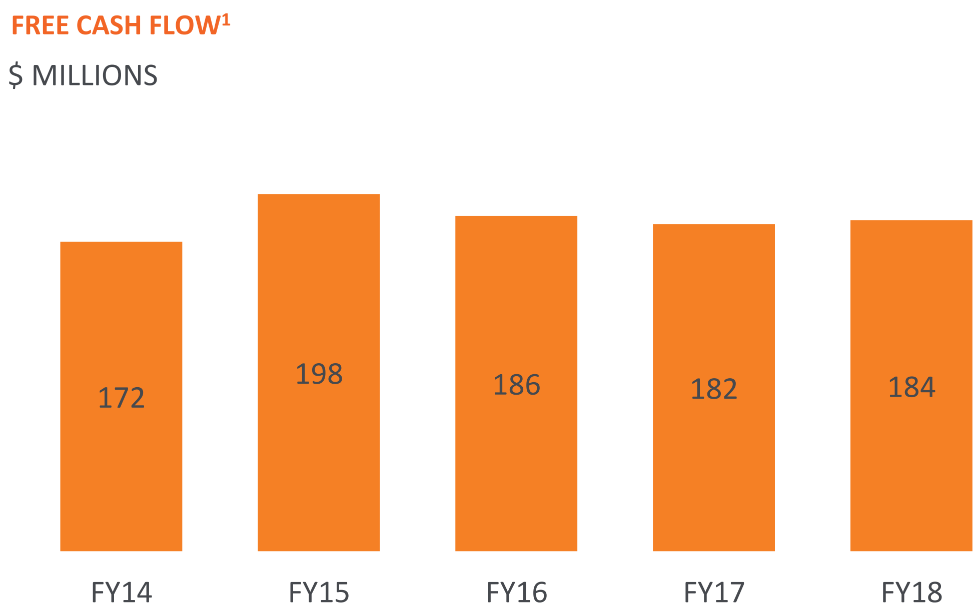
— EBITDAF growth of 8% driven by record Kupe gas production, strong thermal generation and acquisitions



Cash flow

— operating cash flow up 33% and free cash flow up $2m





Higher operating cash flow reflects growth in EBITDAF, and timing differences in working capital.

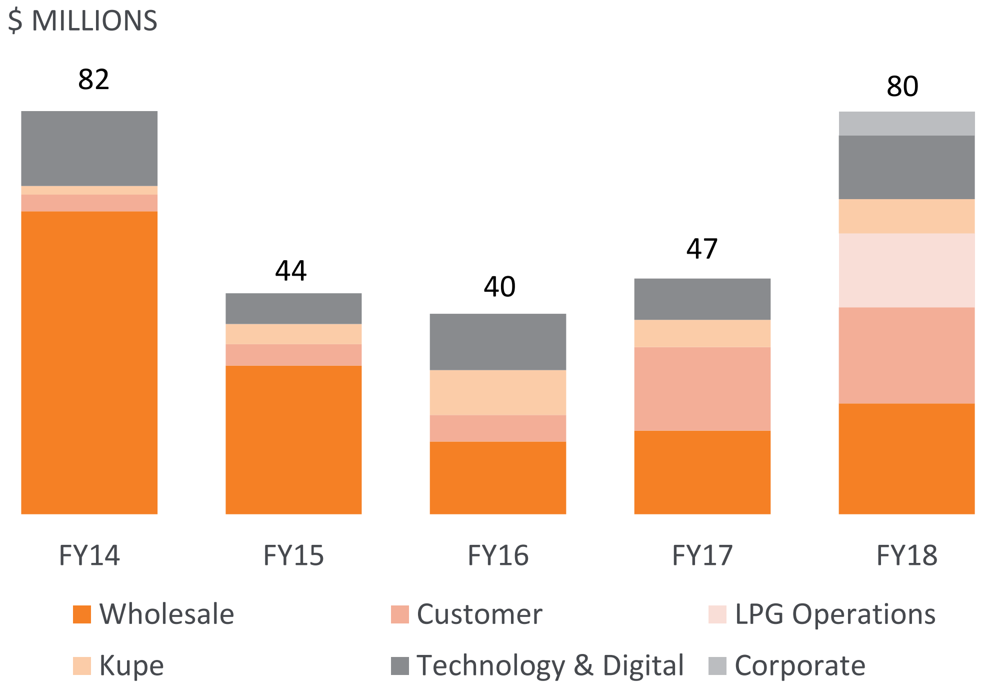
Free cash flow has increased $2m on FY17, reflecting higher EBITDAF offset by higher interest expense and stay in business capital

1. Free cash flow represents EBITDAF less tax paid, net interest and stay in business capital expenditure. This is a change in methodology from FY17 with tax paid replacing an adjusted tax calculation. All historical information has been restated to the new measure.

Capital expenditure

— increase reflects a year of investment in integration of LPG operations and platform investment in Customer

CAPITAL EXPENDITURE[1]



Growth capex coupled with stay in business requirements

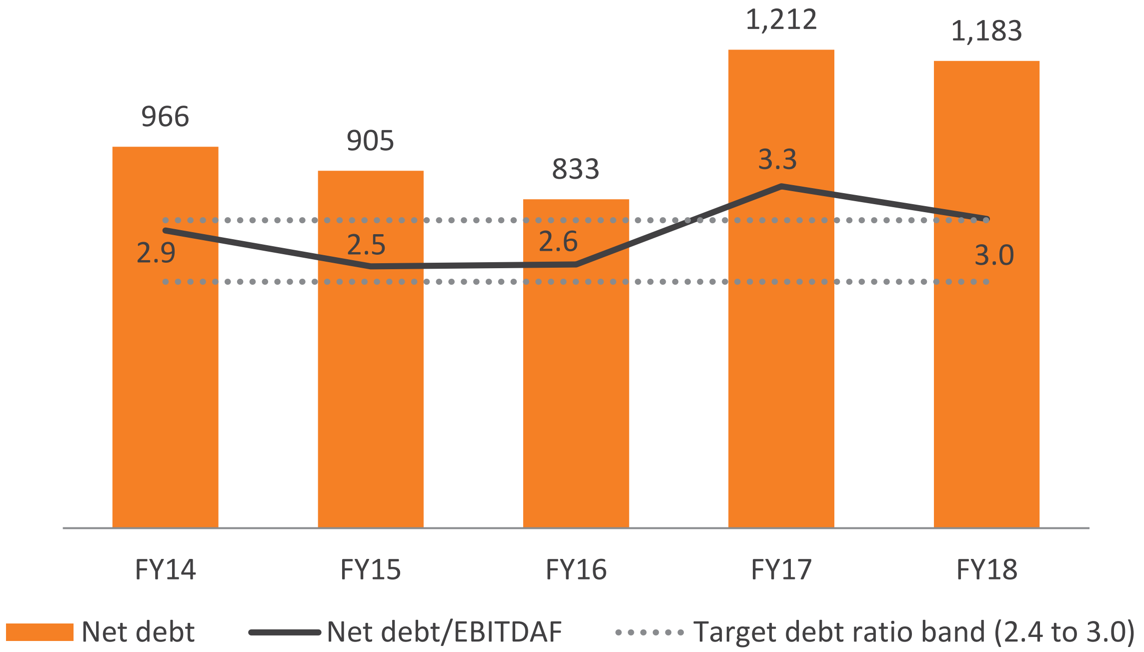
1. Capital expenditure excludes M&A activities.

- Stay in business capex (SIB) includes ($51m, FY18 guidance issued was $50-60m):
  - Tekapo G3 refurbishment, EOL billing migration, Tuai generator refurbishments, Tokaanu U4 turbine maintenance, Rangipo fire protection upgrade, and other generation asset useful life extensions and Kupe
- Other capex includes ($26m):
  - LPG integration costs, the Local Energy Project, Technology and Digital development projects; and
  - Early exit of third party LPG distribution contract related capex i.e. trucks, cylinders and depots
- Corporate capex includes the fit-out for the new Kenehi regional operations office in Hamilton, $3.6m, where 60% of Genesis' staff work.

Capital structure

— net debt has reduced by $29m, debt/EBITDAF down 0.3 to 3.0

NET DEBT AND NET DEBT/EBITDAF RATIO[1]



Net debt to EBITDAF metric improving, average debt tenor at 11.4 years

- S&P reaffirmed BBB+ credit rating post acquisitions in January 2018
- Dividend reinvestment plan (DRP) announced at HY18. A 23% uptake delivered $19m of new capital
- $240m of Capital Bonds maturing in FY 2049 were issued on 16 July 2018 at a favourable coupon rate of 4.65%. $200m of existing Capital Bonds with a coupon rate of 6.19% were redeemed at the same time.
- Continuation of DRP and increased Capital Bond issuance demonstrates commitment to maintain BBB+ credit rating

1. Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

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