

Investor Roadshow

March 2019

Marc England – CHIEF EXECUTIVE OFFICER

Chris Jewell – CHIEF FINANCIAL OFFICER

James Magill – EXECUTIVE GROUP MANAGER CUSTOMER & INNOVATION



GENESIS ENERGY LIMITED

Australia: Melbourne, Sydney, Brisbane



Disclaimer

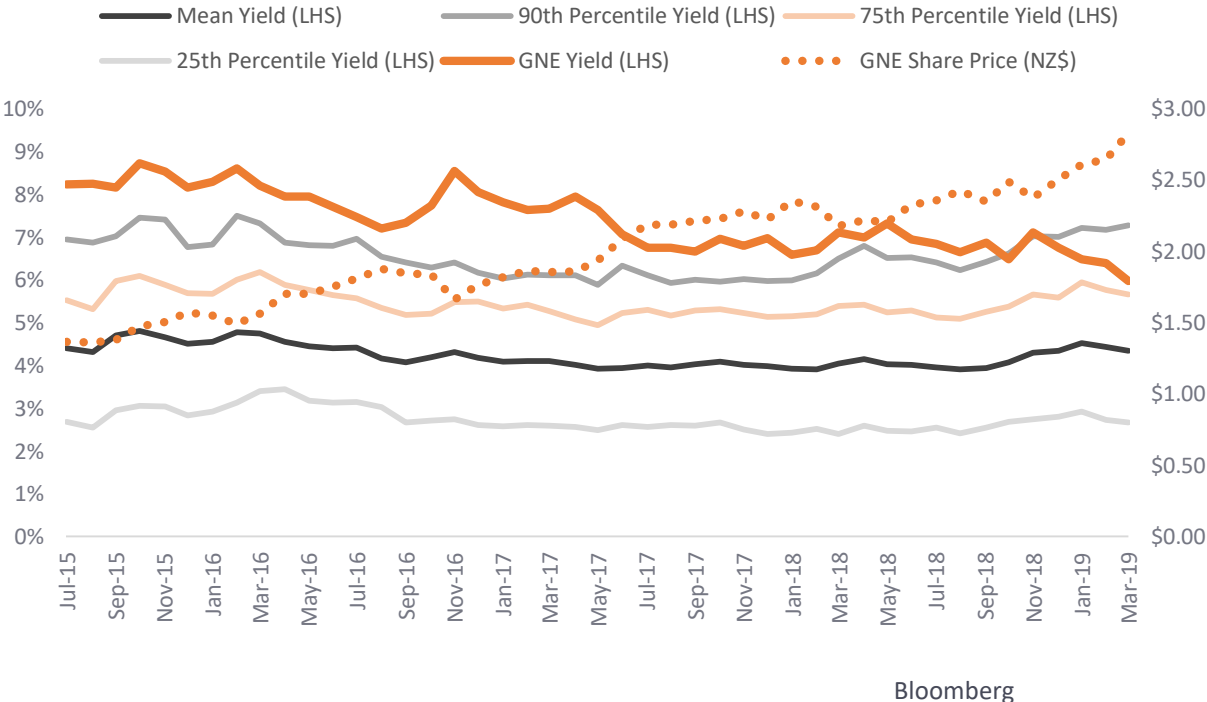
This presentation has been prepared by Genesis Energy Limited ('Genesis Energy') for information purposes only. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information required for an investor to evaluate an investment. This presentation may contain projections or forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised. EBITDAF, underlying profit and free cash flow are non-GAAP (generally accepted accounting practice) measures. While all reasonable care has been taken in compiling this presentation, to the maximum extent permitted by law Genesis Energy accepts no responsibility for any errors or omissions and no representation is made as to the accuracy, completeness or reliability of the information. This presentation does not constitute investment advice.

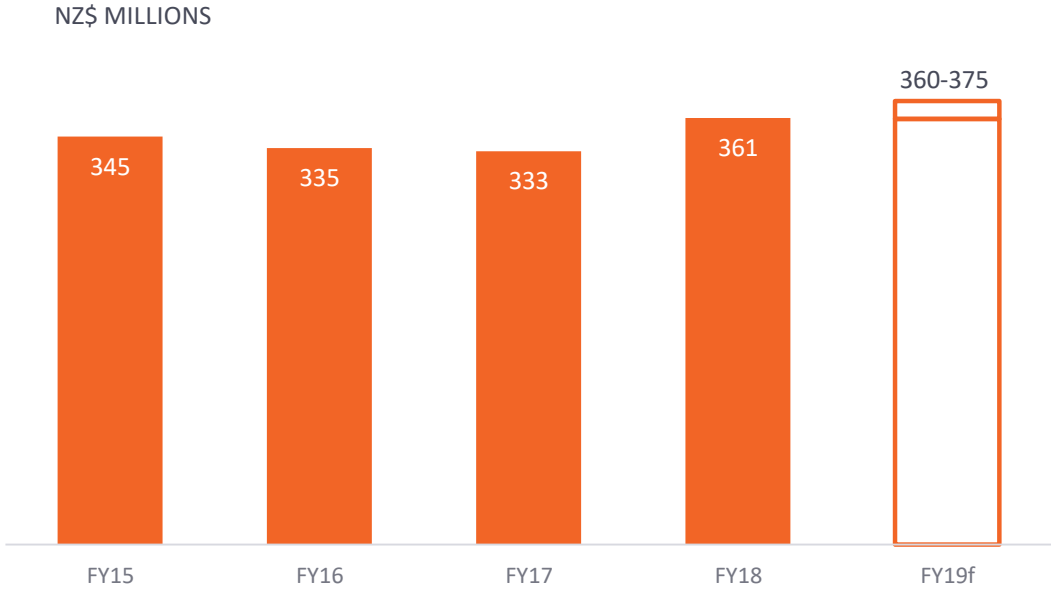


Our investment proposition is a strong yield underpinned by growth

NZX 50 / ASX 100 YIELD COMPARISON

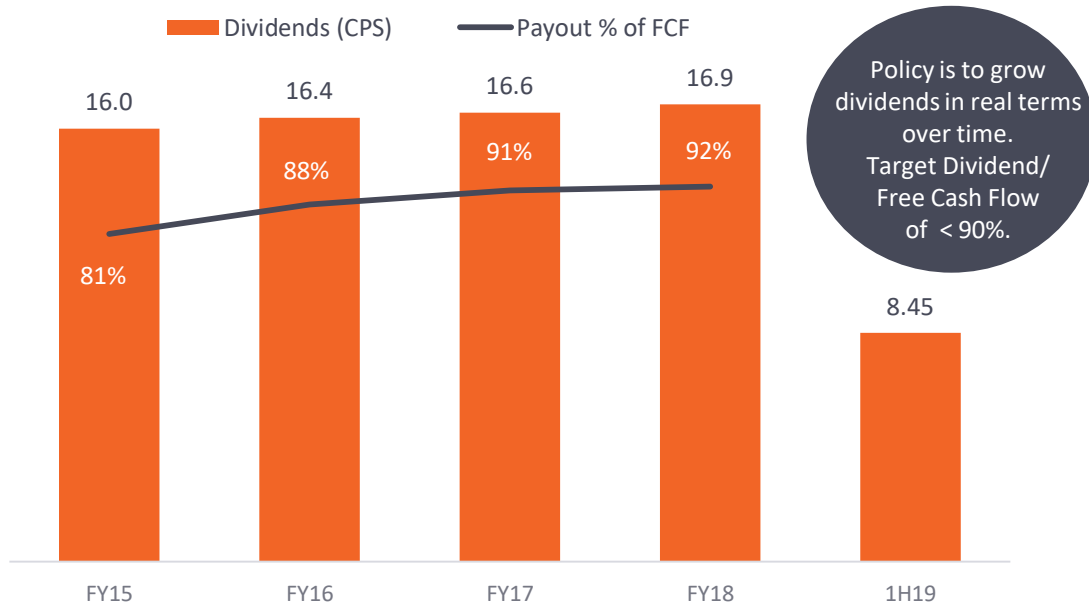


EBITDAF



Supplementary dividend for Australian investors

DIVIDEND CENTS PER SHARE (NZ\$) & PAYOUT HISTORY



1. HY19 interim dividend of 8.45 cps declared (up 1.8%), with 80% imputation, representing a 8.6% gross yield².
2. Gross yield is based on the rolling 12 month dividend cps and closing share price of \$2.61 as at 31 December 2018.
3. Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

- HY19 interim dividend¹ of 8.45 cps, 80% imputed, has a record date of 4 April 2019, payable to shareholders on 18 April 2019.
 - Supplementary dividend of 1.1929 cps payment to non-resident shareholders, based on 80% imputation rate.
- Our Dividend Reinvestment Plan (DRP) continues to be offered at 2.5% discount, with an opt-in cut off date as at 4 April 2019. DRP pricing will be notified to shareholders on 10 April 2019.
- Pay-out ratio as a percentage of free cash flow³ was 78%.



The New Zealand Market

About New Zealand

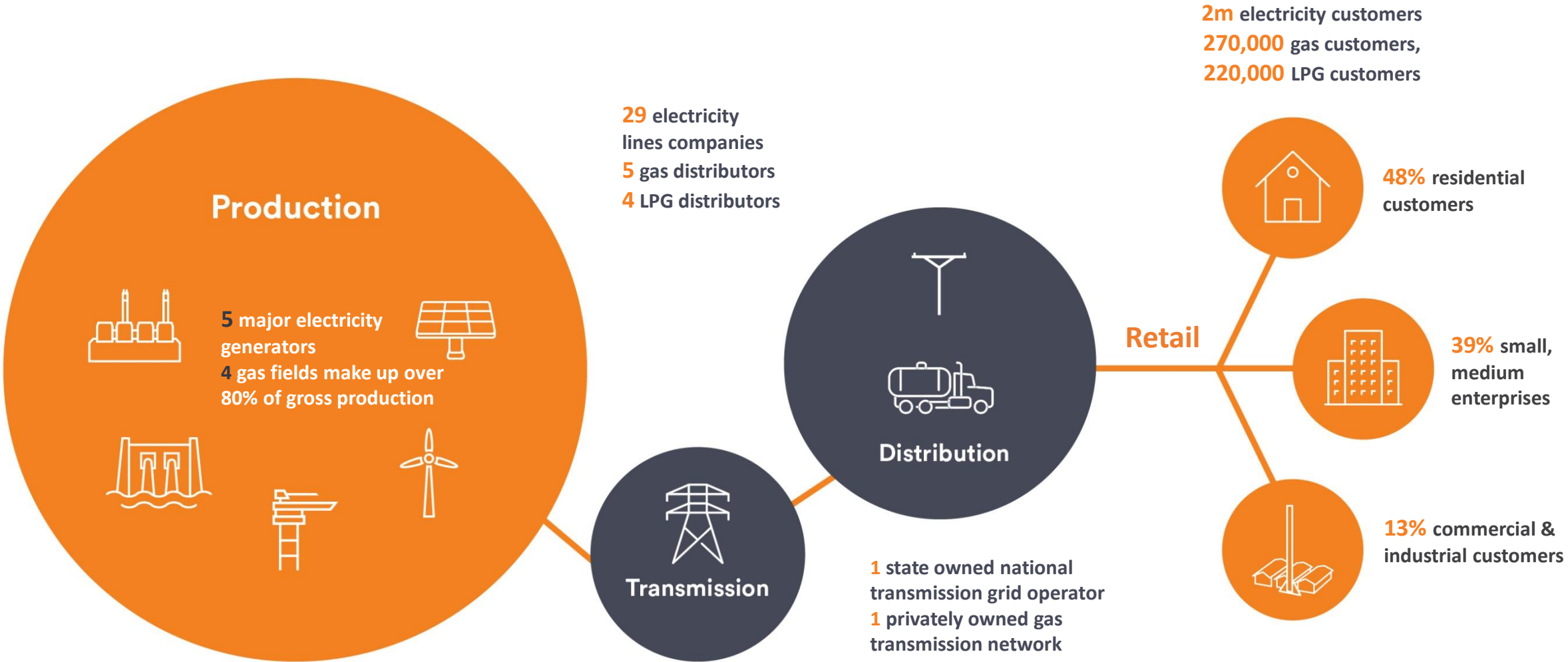
— Good growth in a stable political and regulatory environment



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

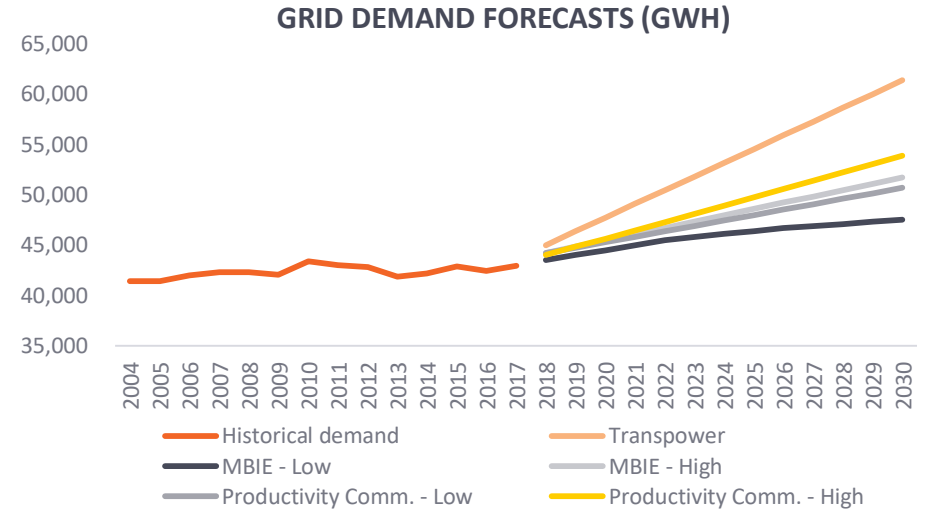
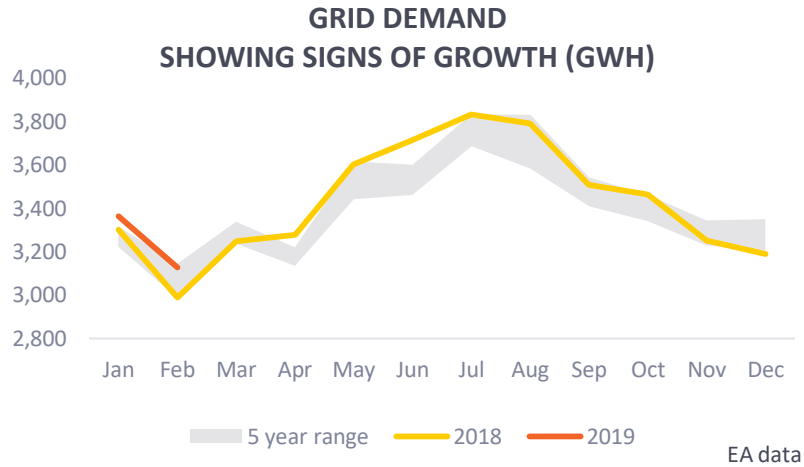
New Zealand's domestic energy market

— Deregulated unsubsidised market with an established operating system

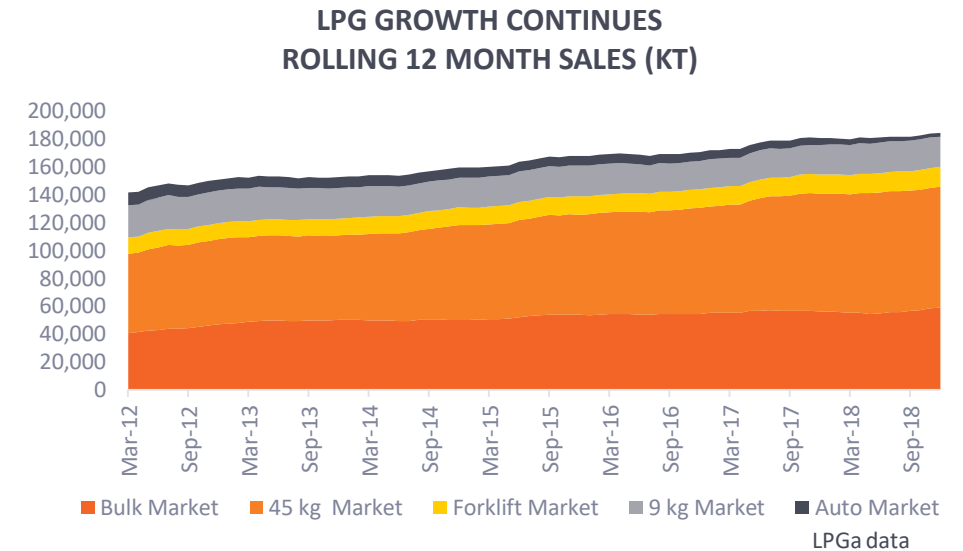
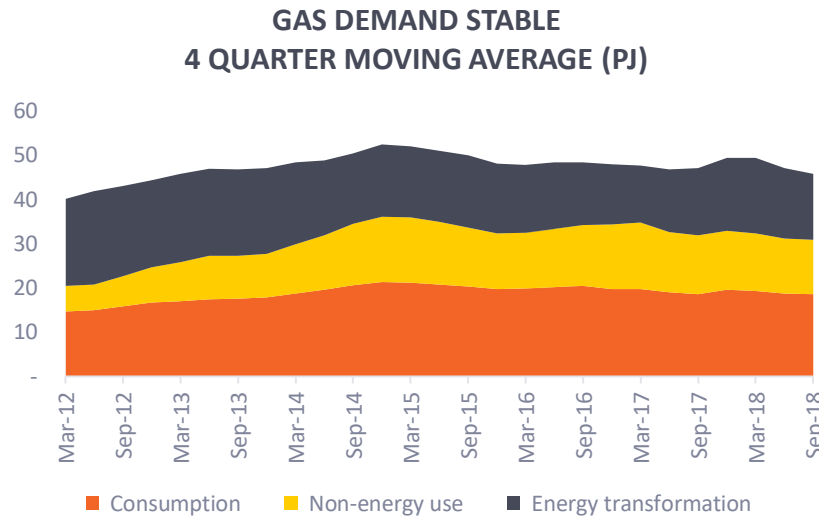


Core markets stable or growing

Growth is forecast in NZ energy demand



LPG market, excluding Auto, grew 3.5% in last 12 months

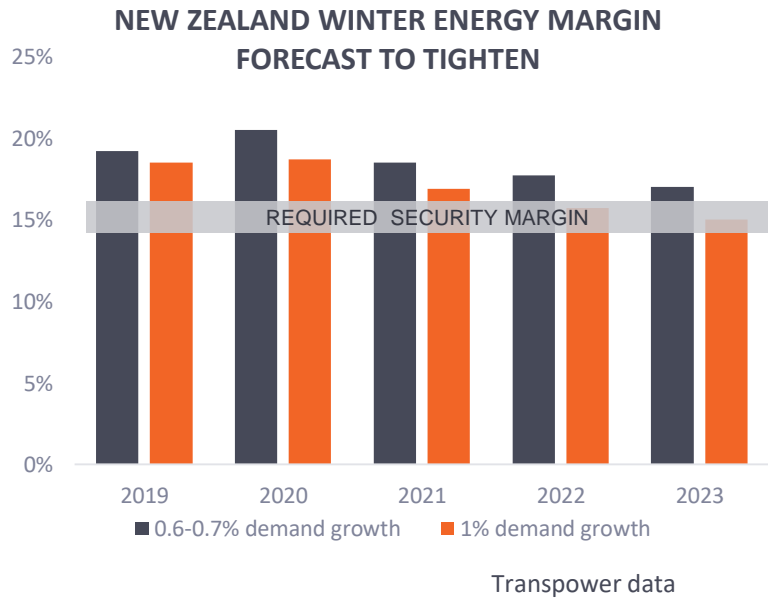
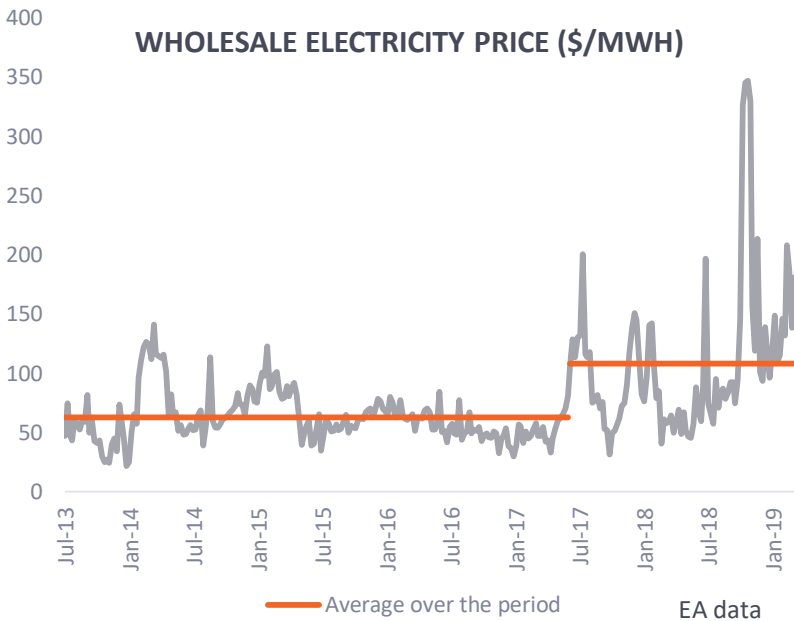
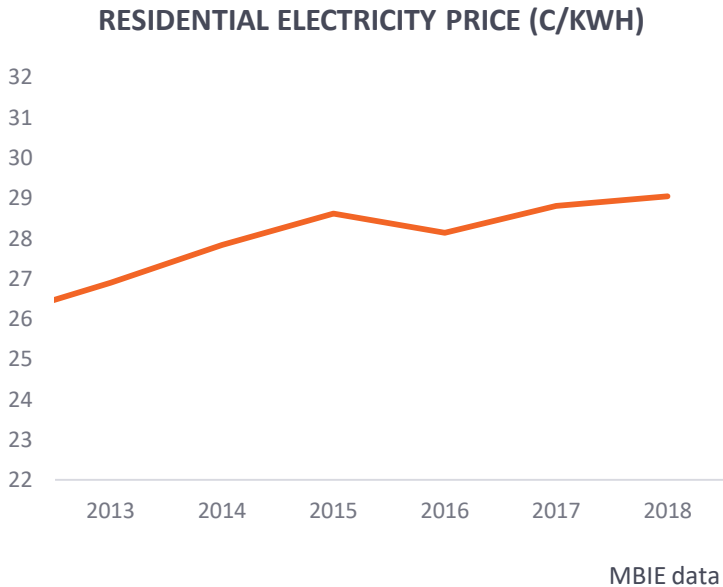


...with electricity markets reflecting tighter capacity margins

Regulatory review of electricity prices underway

Energy and capacity shortages showing

Tiwai 4th potline adds to demand



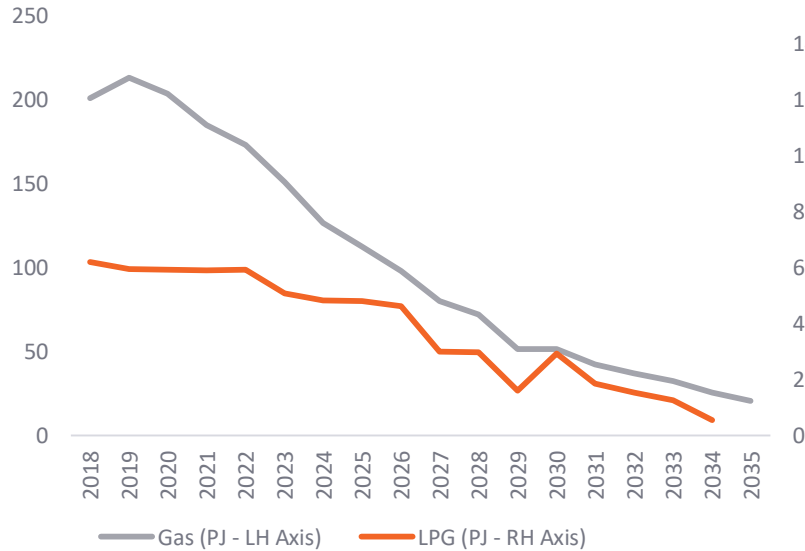
...and fuel markets tightening

Oil and gas exploration to be restricted

LPG market moving to net import

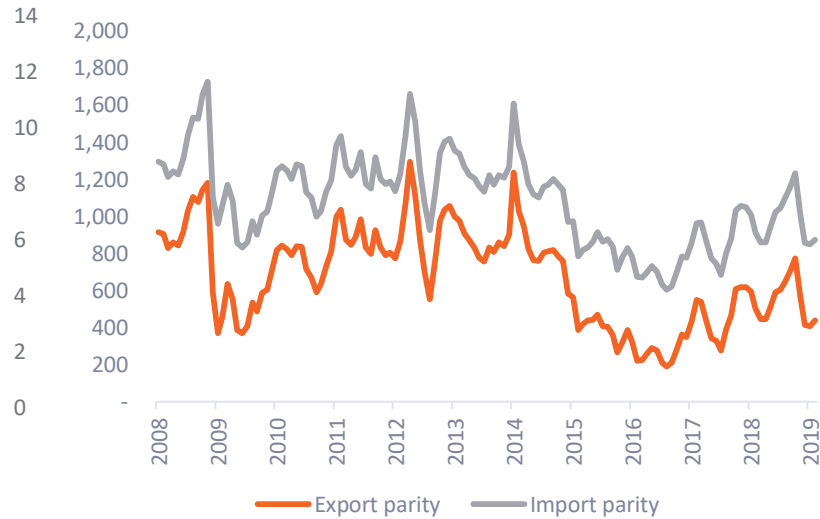
International oil price volatility continues

FORECAST GAS AND LPG PRODUCTION PROFILE



MBIE data

NZ LPG IMPORT/EXPORT PARITY PRICING (NZD/T)



Woodward

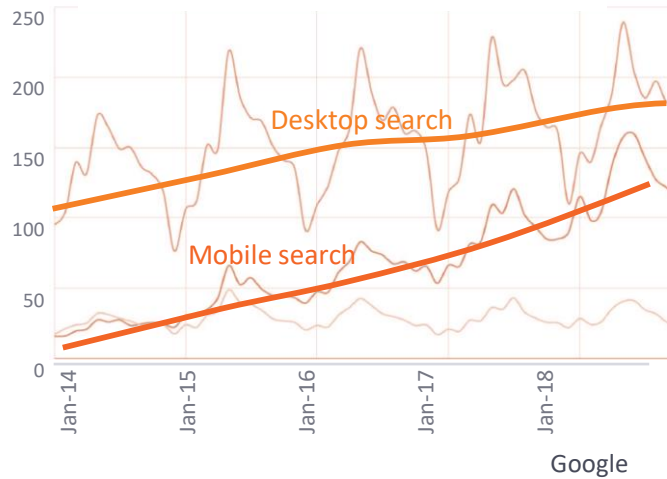
BRENT CRUDE (USD/BBL)



Bloomberg

Energy transformation is creating opportunities

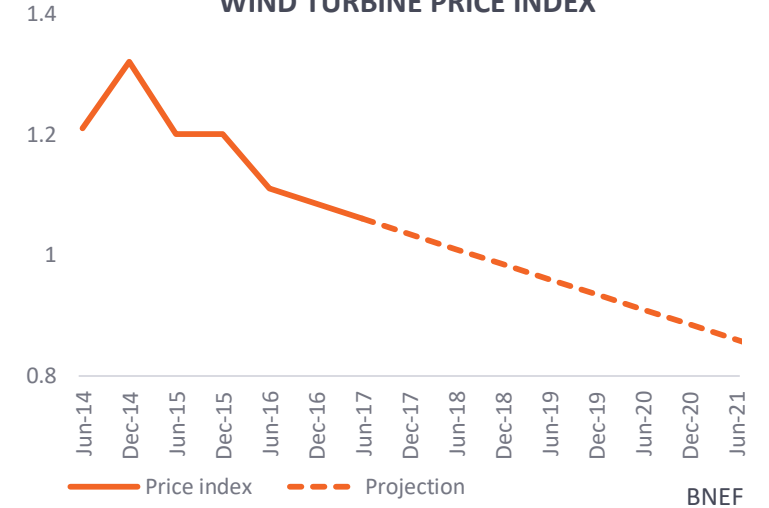
ENERGY SEARCH VOLUME TREND



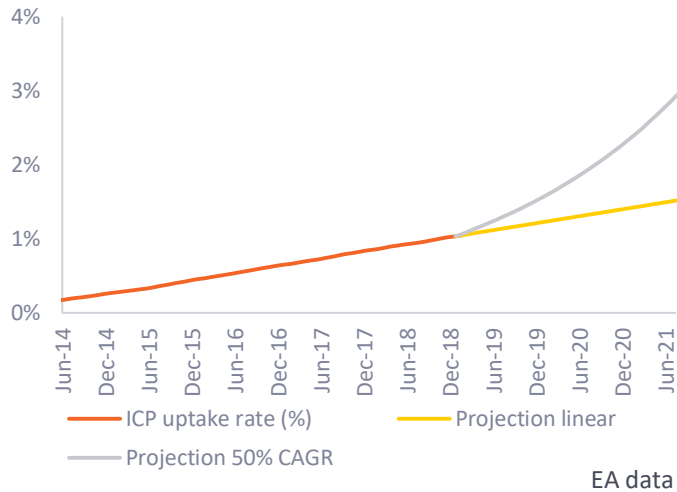
NEW ZEALAND CARBON UNITS PRICE



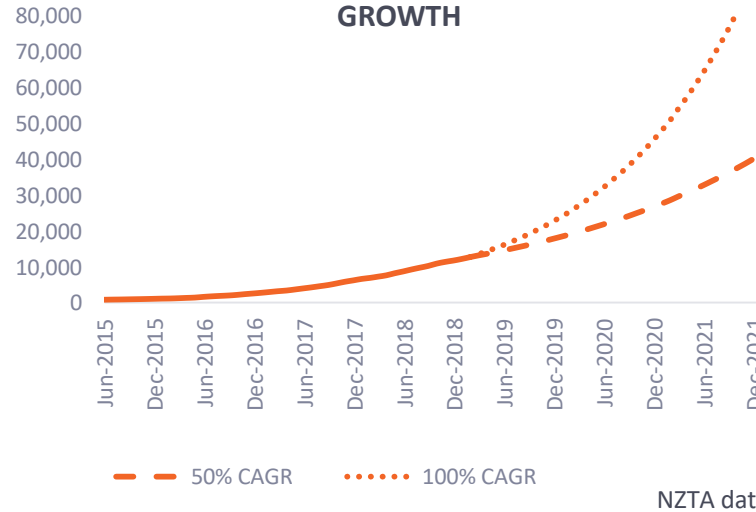
WIND TURBINE PRICE INDEX



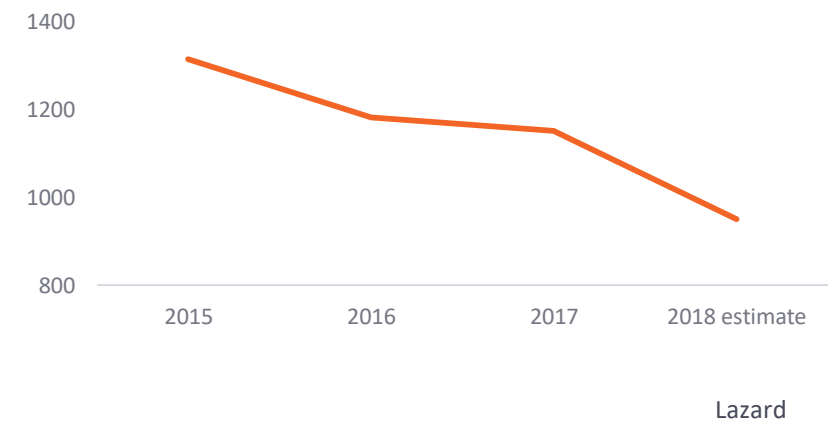
SOLAR MARKET PENETRATION (NZ)



NEW ZEALAND ELECTRIC VEHICLE FLEET GROWTH




RESIDENTIAL LITHIUM-ION BATTERY STORAGE COSTS (USD/MWH)



Regulatory environment

— Meaningful solutions sought, underpinned by principles of collaboration and customer-centric approach

	ELECTRICITY MARKET ENHANCEMENTS
Update	<ul style="list-style-type: none"> EPR Panel presented 41 options, indicating its support for a package of 30, unsure of 5 and does not support 6 that would require ‘heavy-handed’ regulation e.g. price caps. Focus is on the retail and wholesale sectors with most solutions targeted at supporting ‘vulnerable customers’, strengthening retail competition and improving wholesale market transparency.
Key messages	<ul style="list-style-type: none"> Retail competition is working to deliver customer choice and innovation. Price regulation will undermine the market and disrupt innovation. Customer engagement is growing around energy use and choices e.g. EnergyIQ. More targeted solutions delivered in collaboration with Government are key to addressing ‘energy hardship’. The wholesale market is sufficiently liquid to support competition, but market making arrangements may need to change to better manage market volatility. Improved transparency across all segments will drive trust, confidence and more efficient investment, especially in the monopoly segments.
Next Steps	<ul style="list-style-type: none"> The Panel is due to provide its final report containing recommended options to Government by the end of May 2019.

		TRANSITIONING TO A LOW EMISSIONS ECONOMY
Update		<ul style="list-style-type: none"> A change to the terms of reference for the Interim Climate Change Committee (ICCC) means it will now report directly to Government. Its report is due by the end of April 2019. Government has said it will respond directly to Productivity Commission (PC) recommendations. The ICCC and PC are two key parts of the Government’s climate work programme.
Key messages		<ul style="list-style-type: none"> The electricity sector can play a key role in decarbonising the wider economy, especially transport and industrial heat processes. We must remain focused on balancing the energy trilemma of affordability, sustainability and reliability. There is a risk of price shocks for consumers or a disruption to the secure supply of energy if we pursue a 100% renewable electricity generation target at all costs. Policy cohesion is essential and it is important that there is coordinated thinking e.g. decisions made about the Emissions Trading Scheme (ETS) and Zero Carbon Bill (ZCB).
Next Steps		<ul style="list-style-type: none"> Await ICCC advice and Government response to this and PC. The ZCB should enter Parliament in May 2019. ETS legislative changes to follow – likely to be introduced late 2019.



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\$2.90

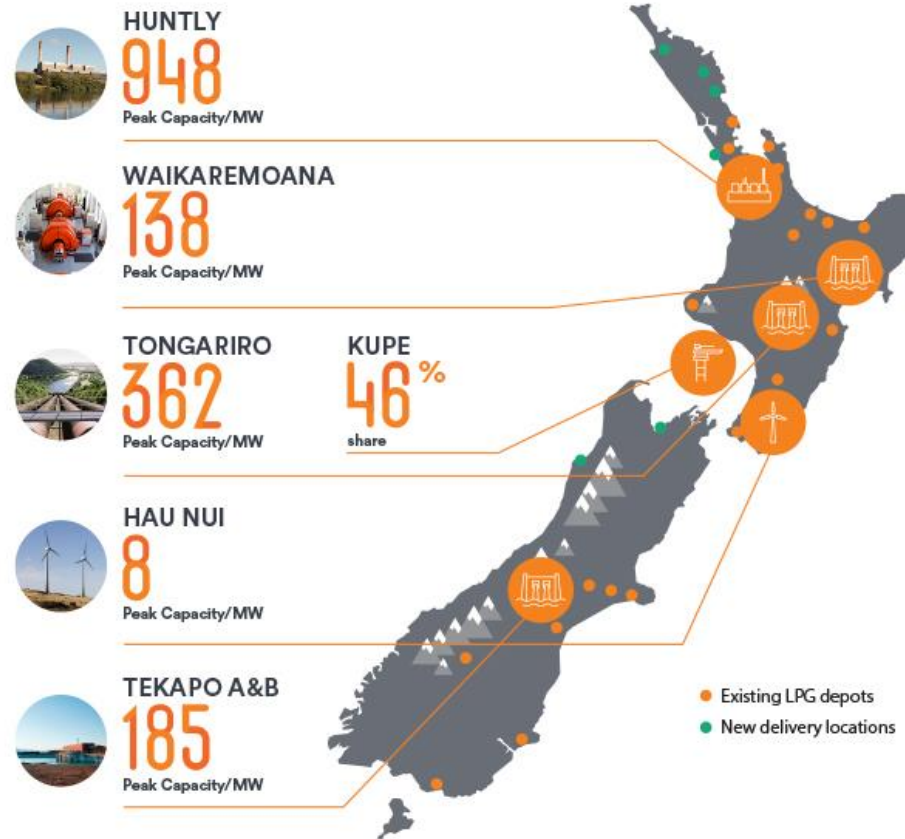
Market Capitalisation: NZ\$2.9 billion

Enterprise Value (HY19): NZ\$4.1 billion

Average Daily Turnover (FY18): 600,000 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 Genesis is accelerating the pace of change, powered by people, culture and agile processes

2 A transformed customer platform is delivering growth opportunities

3 Our diverse generation portfolio ensures stability and benefits from market volatility

4 The Kupe stake and fuel contract position provide commercial upside

5 Top quartile TSR and \$400-430m EBITDAF in FY21 remain achievable

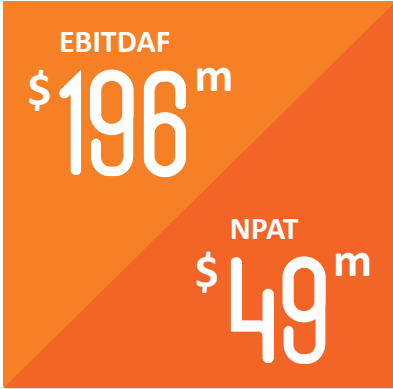
Diversity of earnings across sectors, fuels and markets

GROSS MARGIN CONTRIBUTION (FY18)



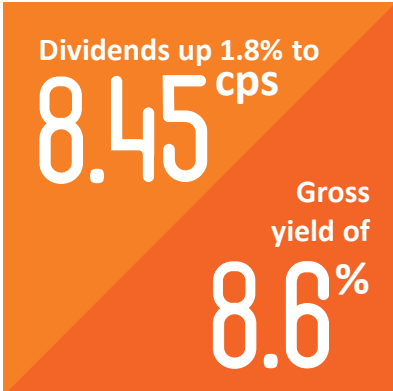
■ Electricity
 ■ Gas
 ■ LPG
 ■ Oil

1H FY19 highlights



Customers purchasing more than 1 product grew by **6.4%**

Wholesale portfolio delivers stable earnings in volatile, resource constrained wholesale market.



Electricity netback increased by **5.3%** (Residential) **5.5%** (Business)

Generation asset reliability at record highs, forced outages at **0.2%**



Gross churn¹ reduced by **4.8** ppt and net churn by **3.4** ppt

1,200 Energy Management Connections deployed

1. Gross churn (new disclosure) is defined as customers who instigated a trader switch or home move, whilst net churn is post home move save and retentions.

Outlook and guidance

— Updated guidance for FY19 EBITDAF is \$360 to \$375 million

Market Outlook

- **2H FY19** – wholesale market remains volatile with ongoing gas outages, drier conditions, uncertainty in the availability of competitor thermal plant. The FY19 guidance range reflects these conditions.
- **Longer term** electricity market supply and demand fundamentals continue to improve:
 - 4th potline at Tiwai has been reinstated. ASX Year 3 OTA forward curve has lifted \$15 to trade at \$90/MWh since July 18.
 - Uncertainty in longer term gas supply market remains, beyond current outage phase.

FY19 Guidance

- FY19 EBITDAF guidance range is \$360 to \$375 million subject to hydrological conditions, gas availability, any material events, one-off expenses or other unforeseeable circumstances.
- FY19 capital expenditure guidance is unchanged at up to \$85 million.

FY20 Guidance

- Beach Energy has confirmed a 35 day shutdown of Kupe for cyclical maintenance – FY20 EBITDAF impact of \$8 to \$10 million.



Our Company Strategy

We are performing while transforming

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

Our PURPOSE is to reimagine energy to put control in our customers' hands

Our STRATEGY is to maximise value through our market position

Wholesale & Kupe segment

- 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 segment

- 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



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



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

Our purpose is to reimagine energy to put control in our customers' hands



3
Fuels

The image shows the Genesis Energy Online mobile app interface on two smartphones. The top phone is a white iPhone displaying a dashboard with the following sections:

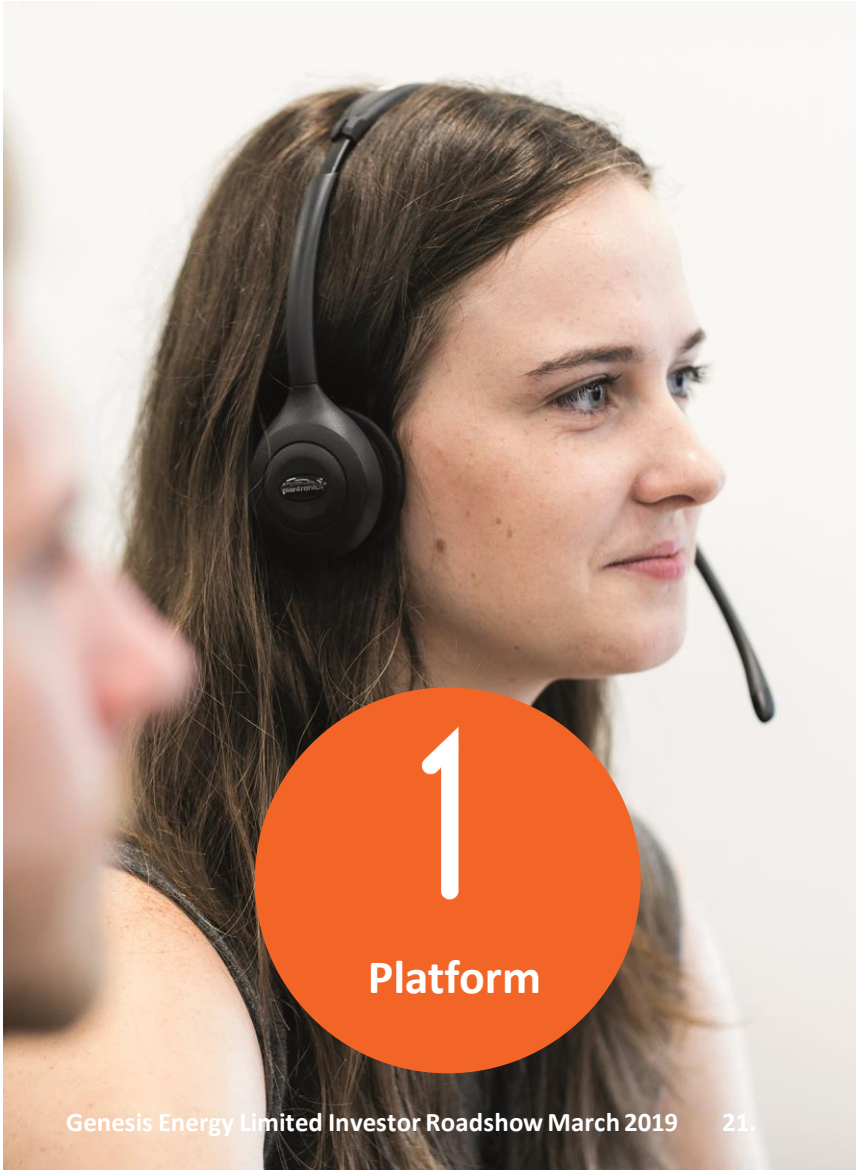
- Dashboard:** Shows a home comparison stating "In April 2018, your household consumption was 19% higher than homes similar to yours." with a 19% increase icon.
- USAGE BREAKDOWN:** States "Lights & Appliances made up 58% of your total usage in April 2018".
- FLY BUYS:** Shows "72 Fly Buys points Earned so far with Genesis".
- BILL SUMMARY:** Shows "Current Charges".

The bottom phone is a black Android phone displaying the "ENERGY ONLINE" app. It shows the following information:

- Location: 50 PUKEORA AVENUE, REMUERA, AU...
- Electricity used: 372 (As at 28 Oct 2018)
- Estimate: 765 (13 days to go)
- Average daily usage: 24.8 kWh

Large orange circles with the numbers 3, 2, and 1 are overlaid on the image, corresponding to the "Fuels", "Brands", and "Platform" labels respectively.

2
Brands



1
Platform

Our brand re-launch has helped us regain market leadership



WHEN ASKED, PEOPLE
RECOGNISED GENESIS AS:

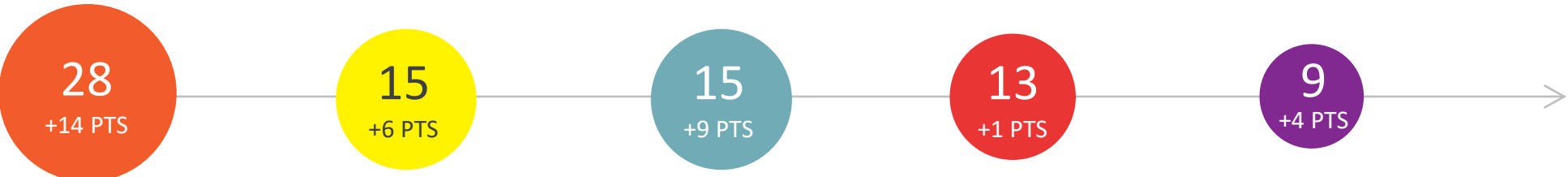
“THE MARKET LEADER”



“PUTTING PEOPLE IN CONTROL
OF THEIR ENERGY USE”



“LEADING THE WAY WITH
NEW TECHNOLOGY”



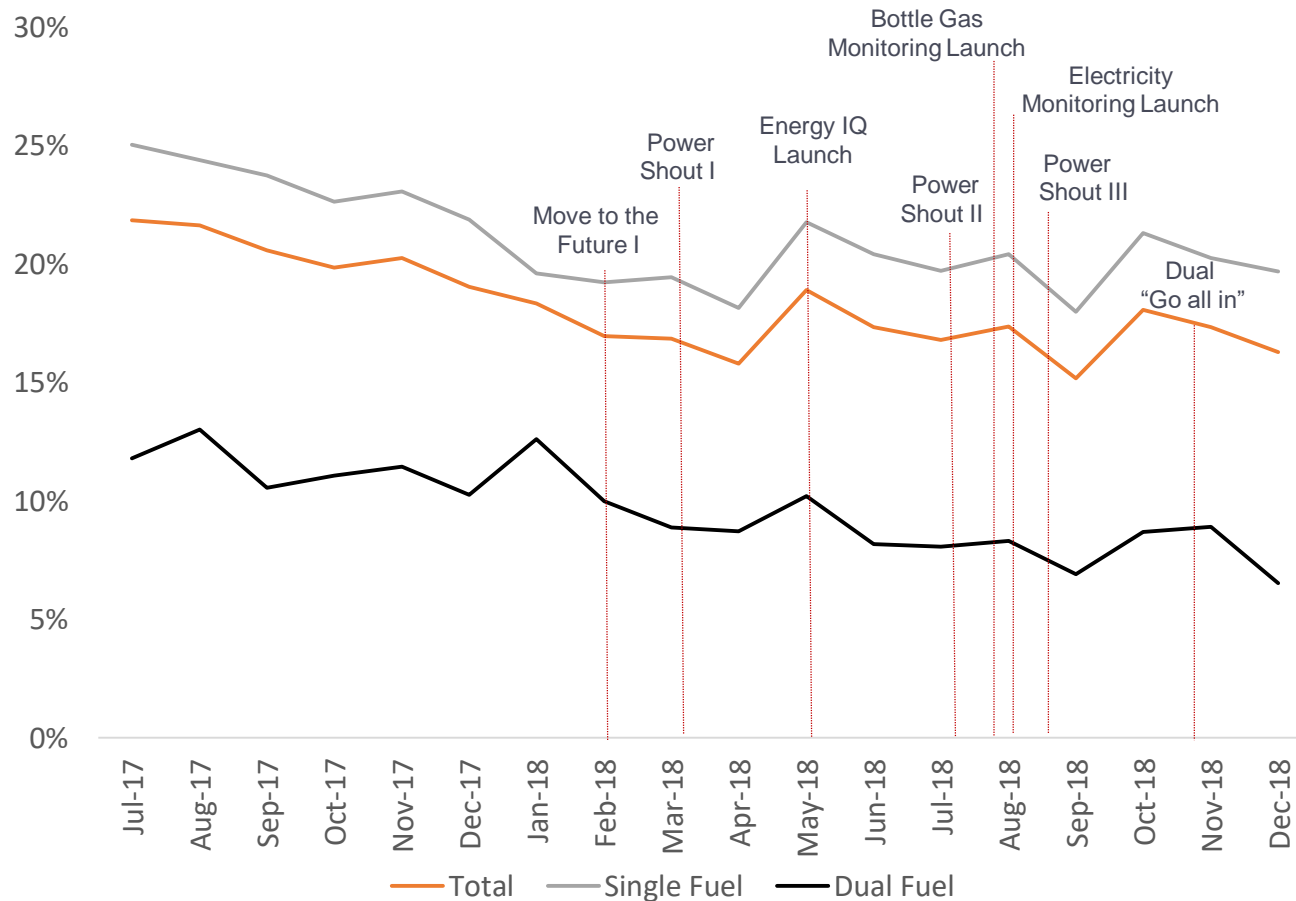
Change in score from May 2017 to August 2018



Focusing on enhancing loyalty

— FY19 will deliver product differentiation at scale

GENESIS CUSTOMER CHURN RATE (BY MONTH, ALL FUELS)¹



1% price increase equals ~\$7-8m EBITDAF per annum²

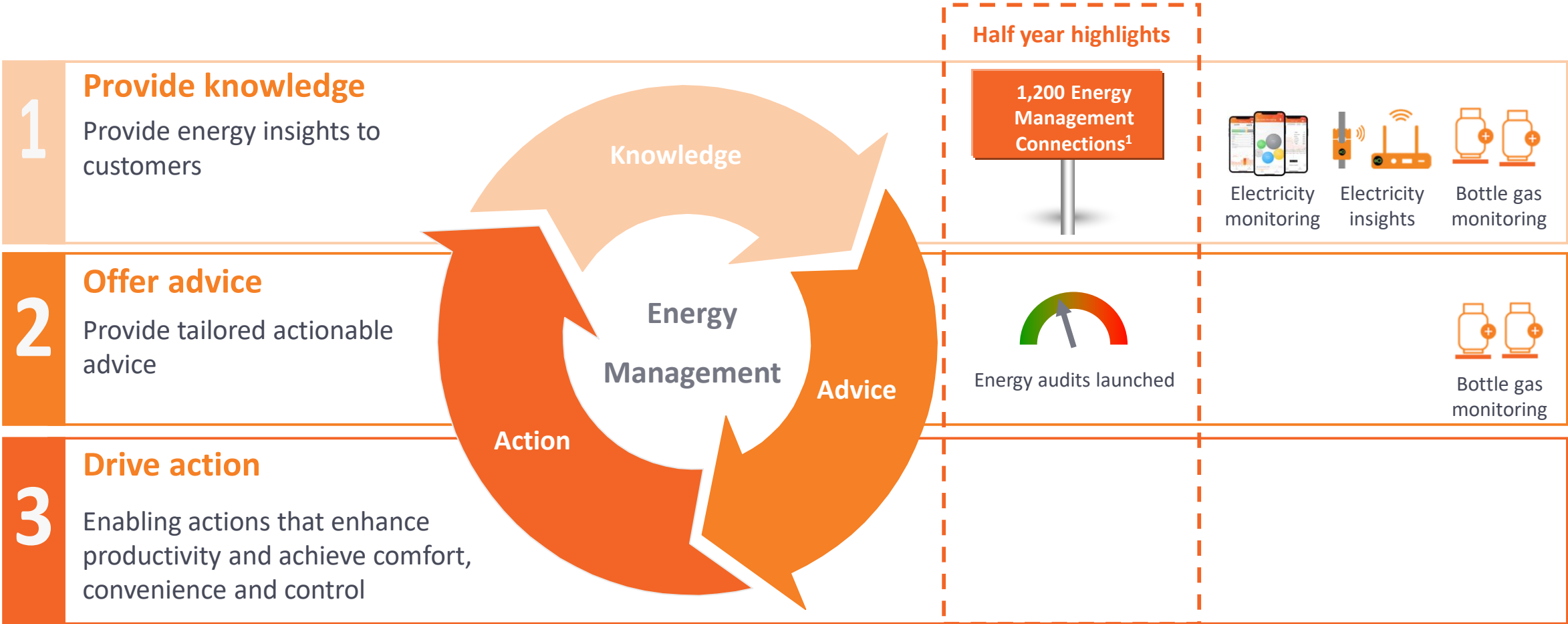
1% churn equals ~\$1-2m EBITDAF per annum²

¹ Monthly Churn Annualised (most recent 2 months are estimated on EOM losses and may change)

² Based on Total Residential ICPs for electricity, gas and LPG

Our product led strategy

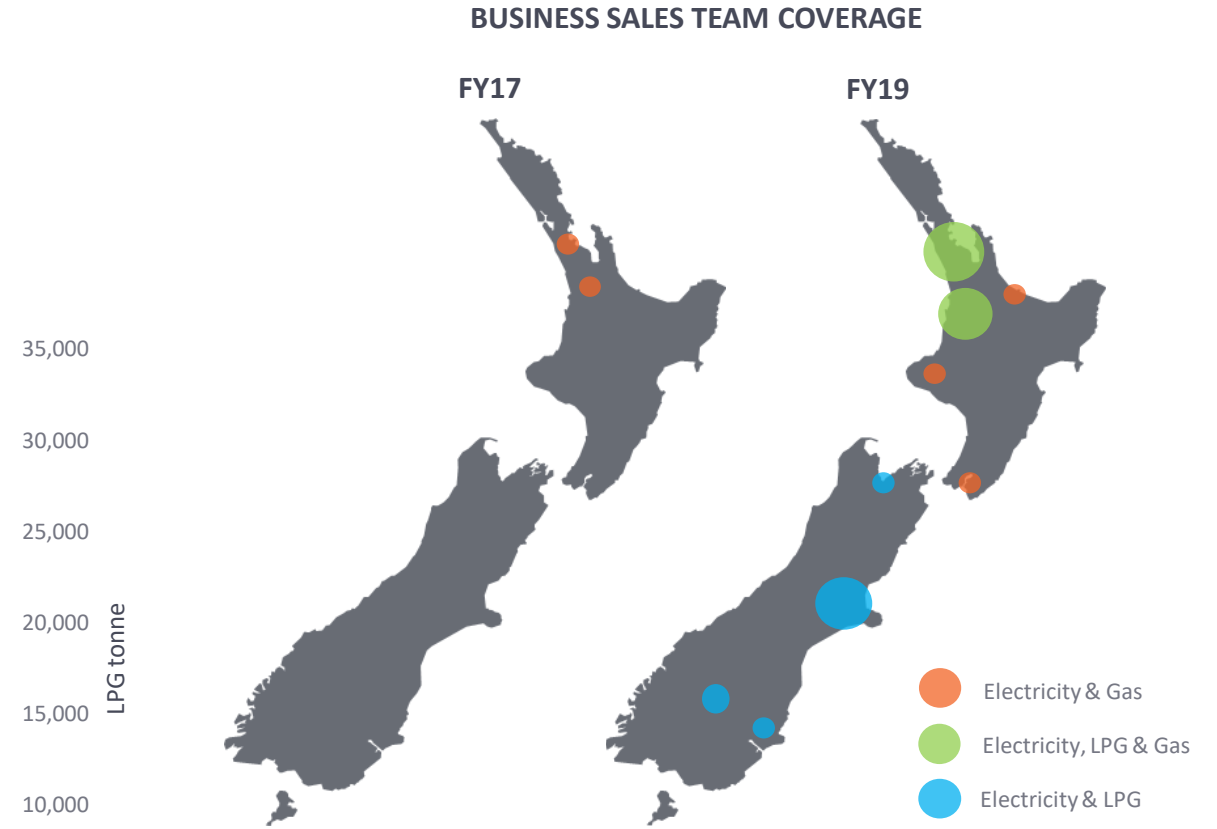
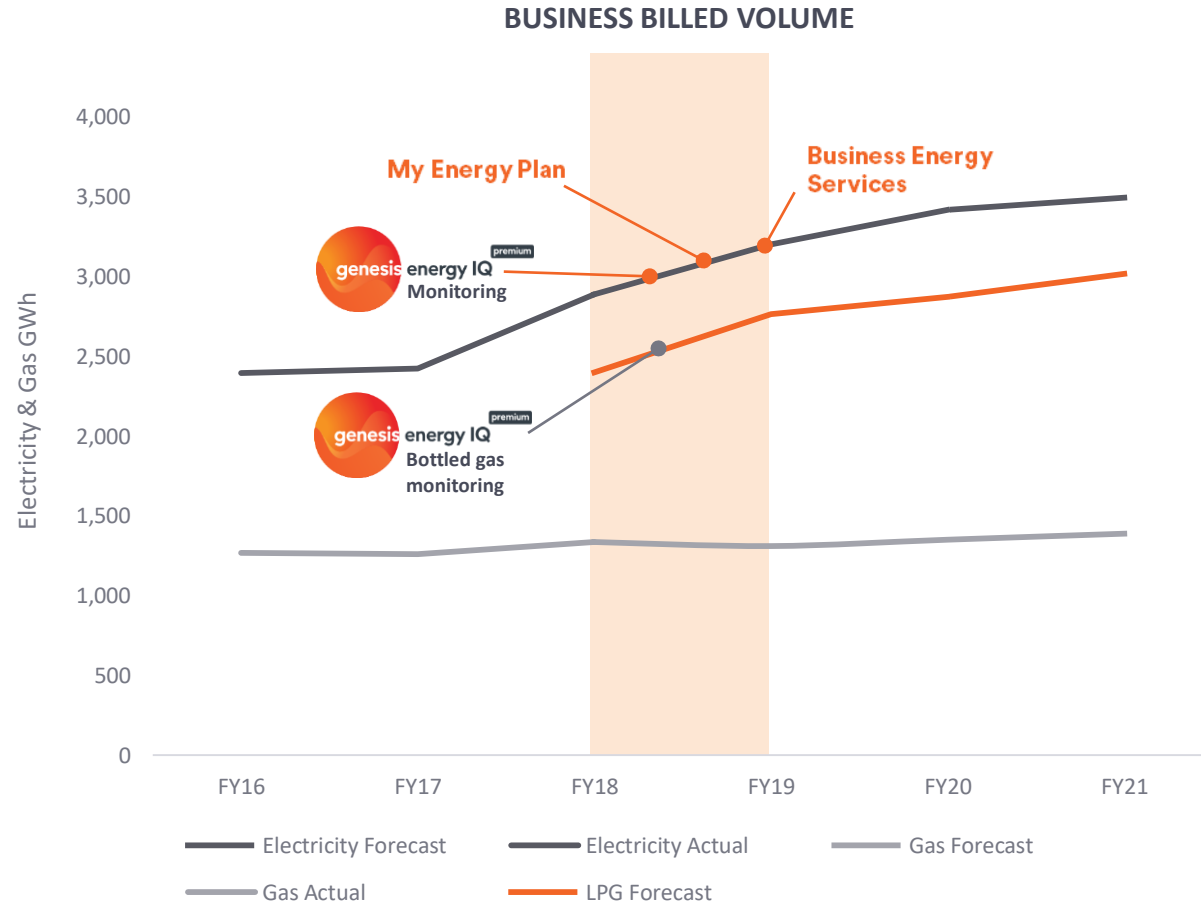
— Progress include the launch of energy audits for business customers and passing the 1,000 connections milestone



1. Energy Management Connection: An IoT device deployed to a home or business with the specific aim of providing a customer with insights on how to optimise the way they use energy. *Electricity Insights*, *Bottle Gas Monitoring* and *Electricity Monitoring* are all products that use devices that fall within this definition.

Focus on growing business volume

— Targeted growth in agriculture and hospitality

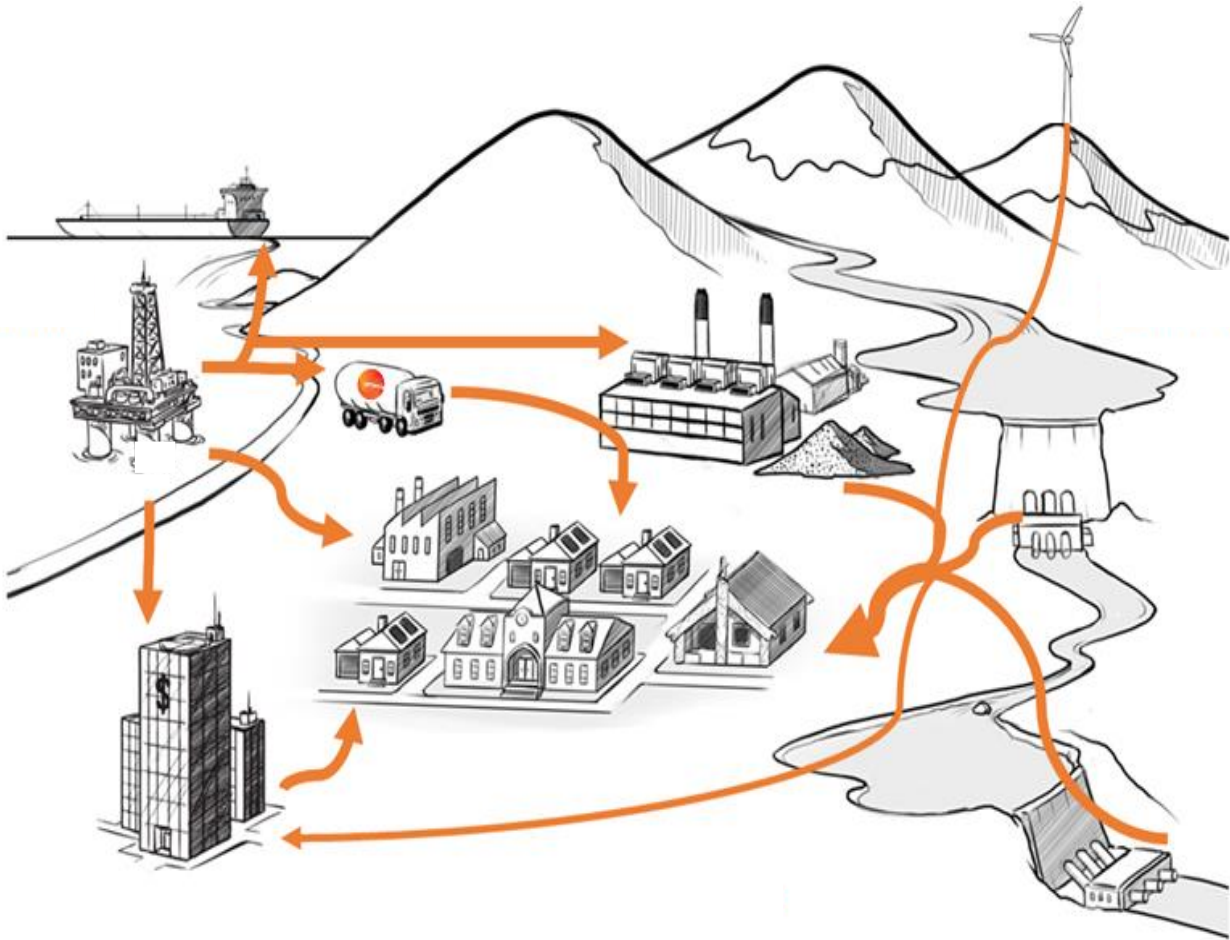


BUSINESS NETBACK

	FY17	FY18	FY19 (f)
Electricity (\$/MWh)	88.5	87.7	88 - 91
Gas (\$/GJ)	7.8	7.6	8 - 9
LPG (\$/Tonne)	n/a	755	850 - 900

Integrated portfolio provides flexibility

— Maximising value as NZ transitions to a low carbon future



Securing low cost renewable electricity



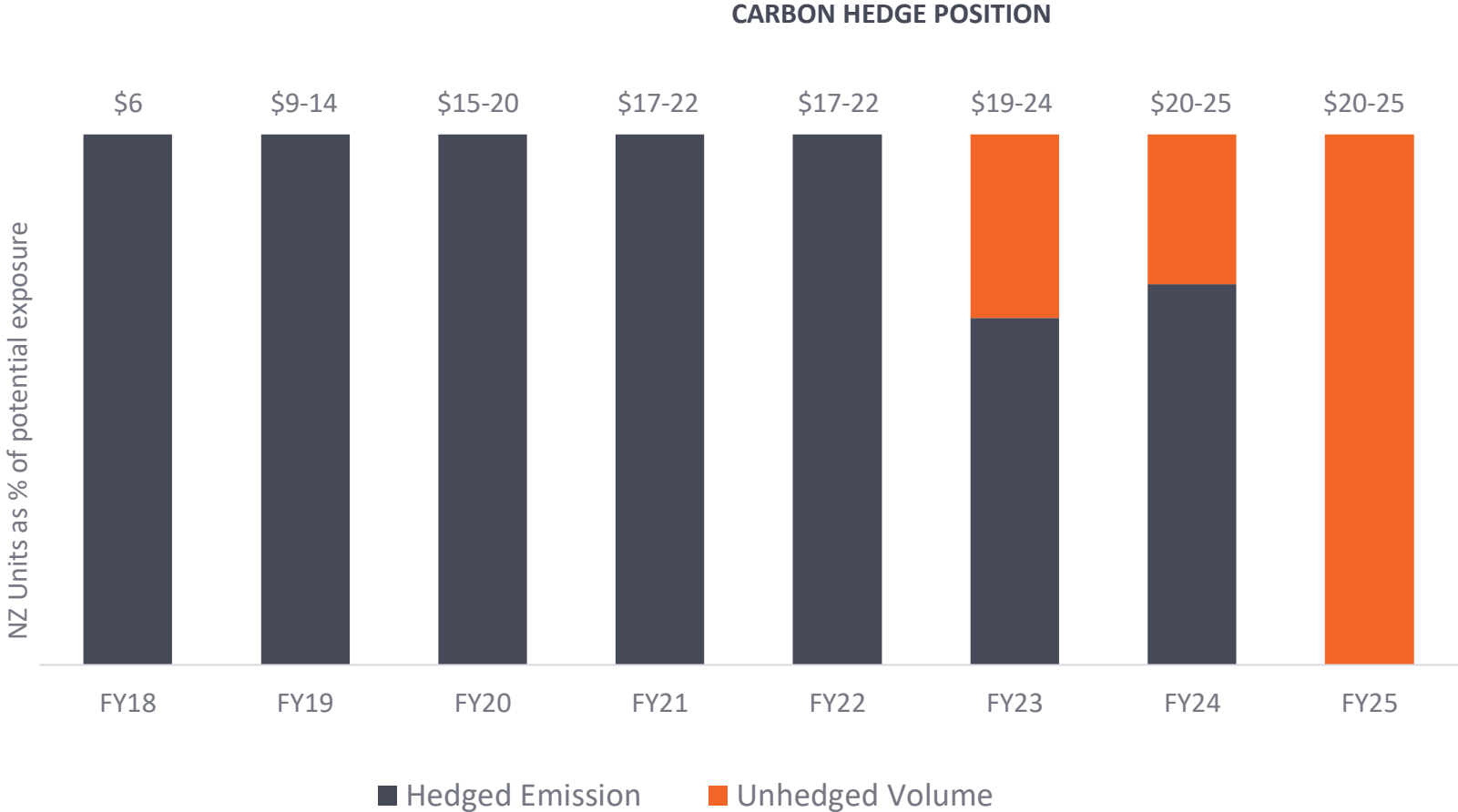
Flexibility from fuels and working towards a transition from coal



Creating flexibility from existing assets. Weekly and seasonal flex

Our emissions are largely hedged through to 2025

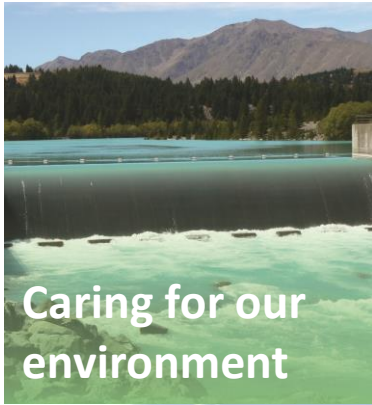
— We are also investigating longer term hedging options, such as forestry



Short-hedging has been successful to date

For longer term hedging, we are investigating the full spectrum of possible options, ranging from direct ownership of forests to off-take agreements

Enabling a more sustainable future



Caring for our environment

We're driving electric -



35 EVs

now part of Genesis fleet
November 2018

Ohope Beach School joins School-gen solar programme

November 2018



Genesis signed up to EV 100, a global business initiative driving the switch to EVs.

December 2018



Who population boosted



20 ducks released
January 2019



Building strong communities

Employee volunteering revitalised

700+

Hours already given back to communities



November 2018



Genesis wins YWCA Equal Pay Award

November 2018



Emirates Team New Zealand & School-gen partner to bring STEM to schools

December 2018

School-gen Trust launches, providing

\$50,000

of STEM funding for schools

February 2019



Powering New Zealand

Waverley Wind Farm partnership announced

October 2018



Bottles gas for Business launched – usage sensors minimize waste

October 2018



MOU signed with DETA Consulting for energy management services to businesses

October 2018



Genesis joins the NZ Hydrogen Association, supporting development of low emission fuel sources

February 2018



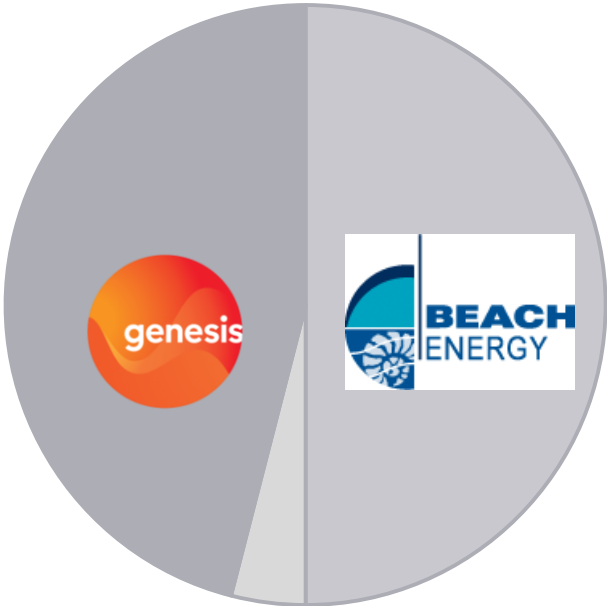


**The Kupe stake and fuel contract
position provide commercial upside**

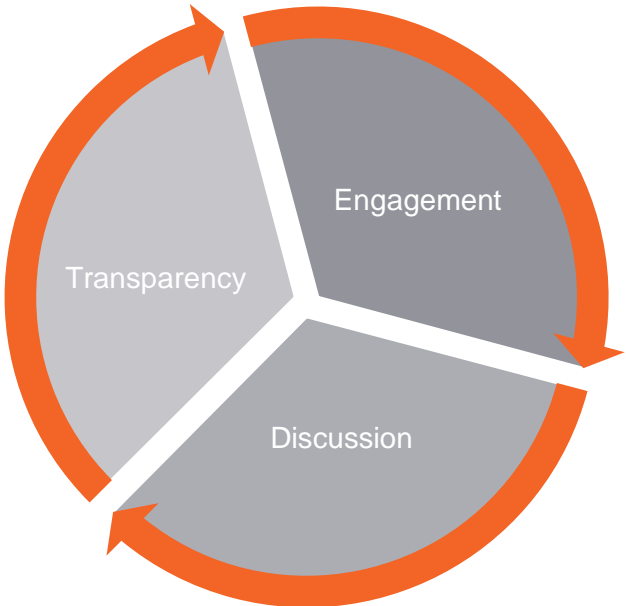
Kupe Gas Project

— Settled joint venture focused on enhancing Kupe’s value

Economic interests aligned



Improved Collaboration



Phase Two Development
Two distinct projects



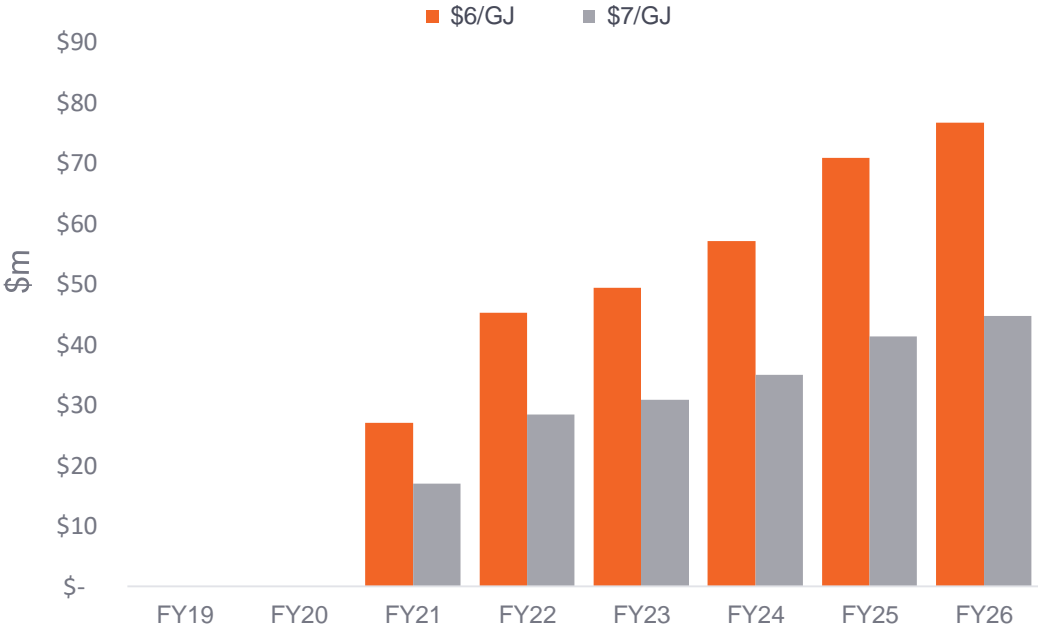
Long-term Gas Contract Position

TAKE-OR-PAY FORWARD GAS PURCHASES¹



¹ Represents gas contracts under which Genesis is required to take the product or pay a penalty. Includes Kupe and Producer Price Index adjustments

BENEFITS AND TIMING OF ALTERNATIVE GAS PURCHASE COST²



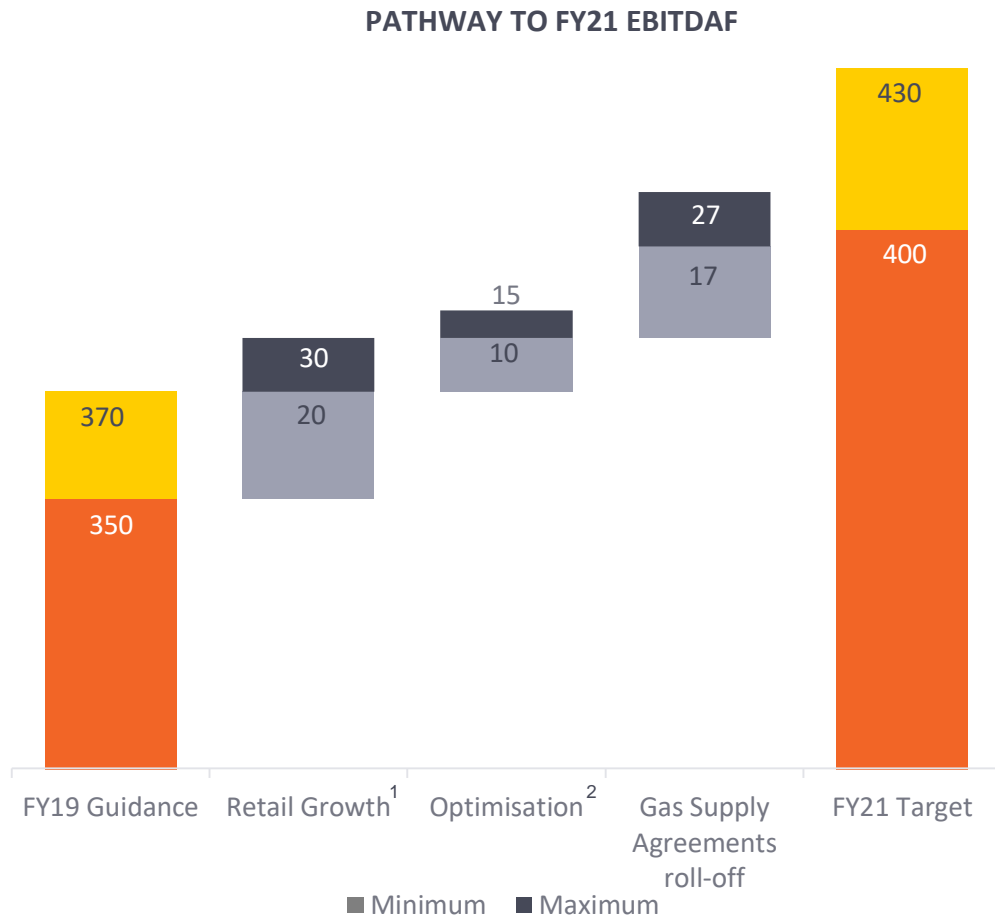
² Assumes approx. 37PJ of gas continues to be procured over the timeframe FY21 to FY26, at indicative gas market prices ranging from \$6/GJ to \$7/GJ (in real terms)



Targeting FY21 EBITDAF of \$400-430m

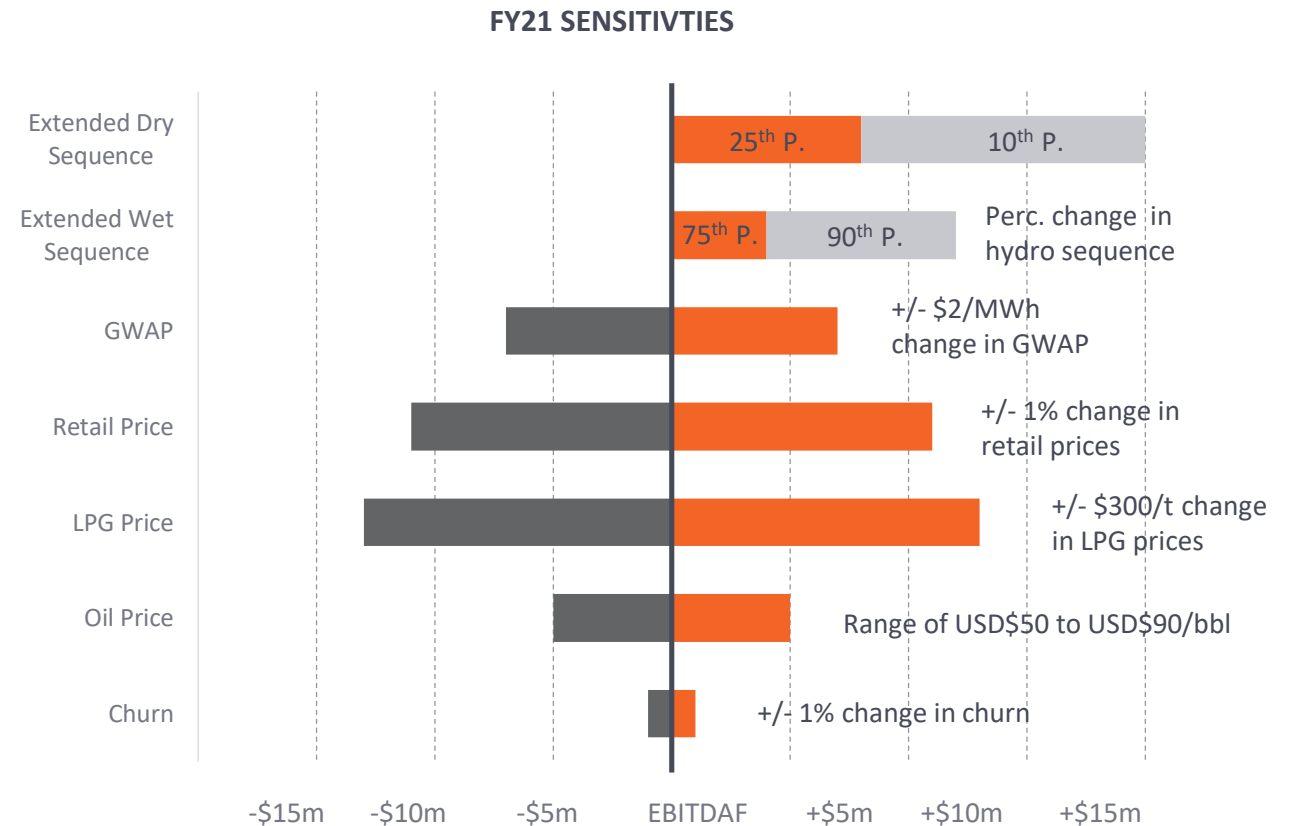
The plan is in place to FY21 and beyond

— Driven by retail growth, optimisation and rolling off of legacy contracts



¹ Retail growth represents gross margin improvements in the Customer segment through volume and value growth.

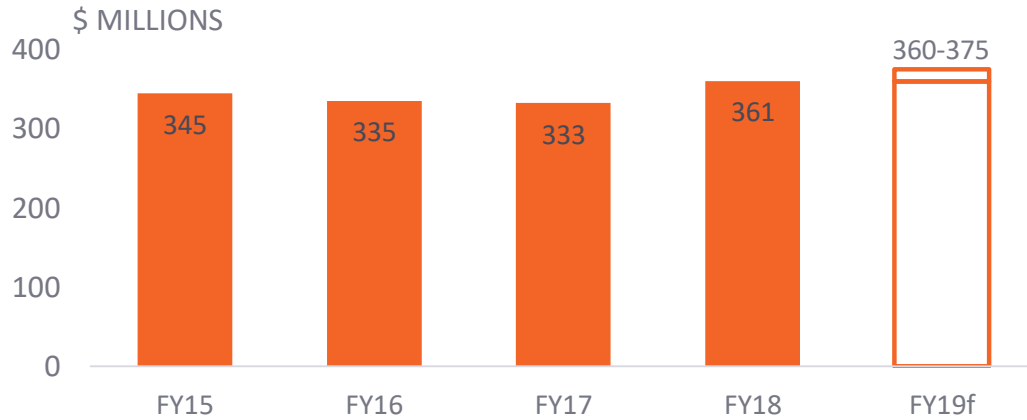
² Optimisation represents value creation from reduced operating expenses, enhanced wholesale revenues through improved plant and fuel efficiency



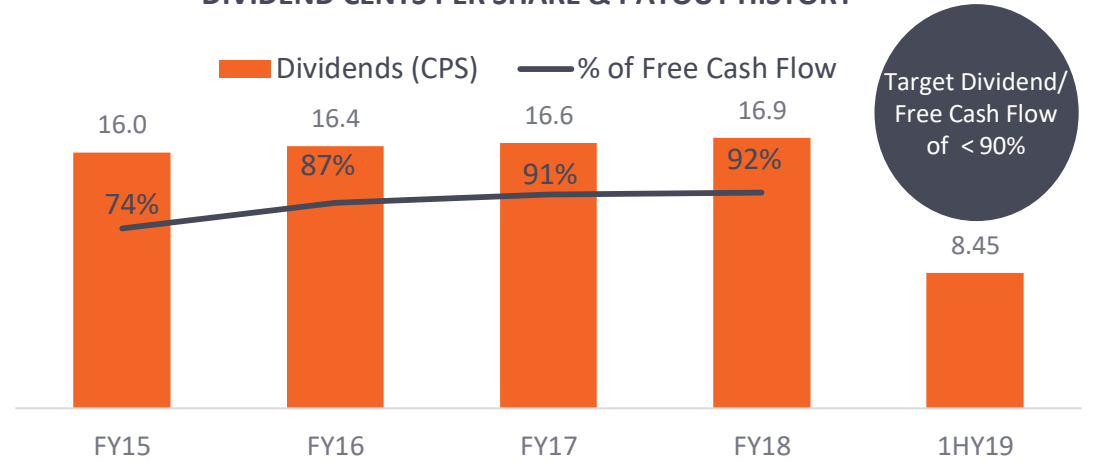
Sustained earnings and dividend growth

— Underpinned by long dated debt book

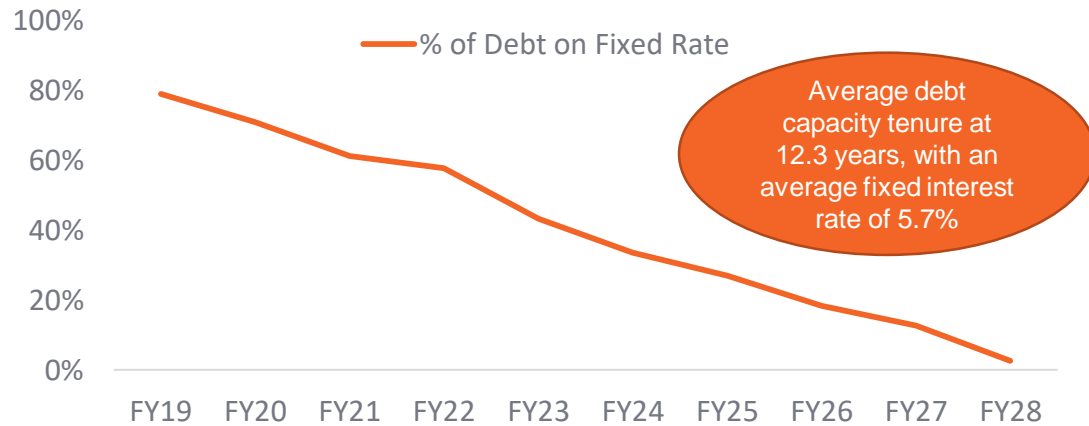
EBITDAF



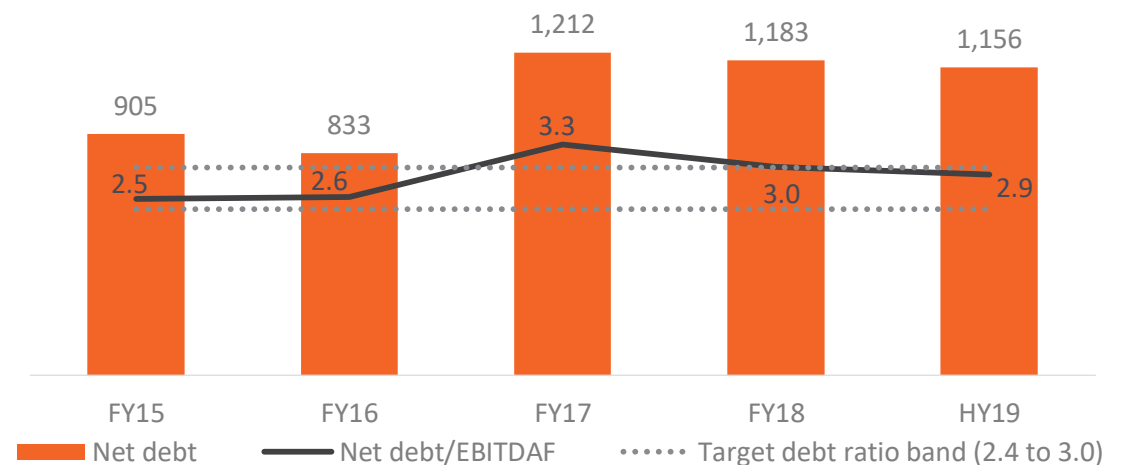
DIVIDEND CENTS PER SHARE & PAYOUT HISTORY¹



AVERAGE FIXED RATE DEBT TENURE



NET DEBT AND NET DEBT/EBITDAF RATIO (S&P BBB+ RATED)



¹DRP supported by 29% of holders and has raised \$38m of new capital since February 2018

Appendices



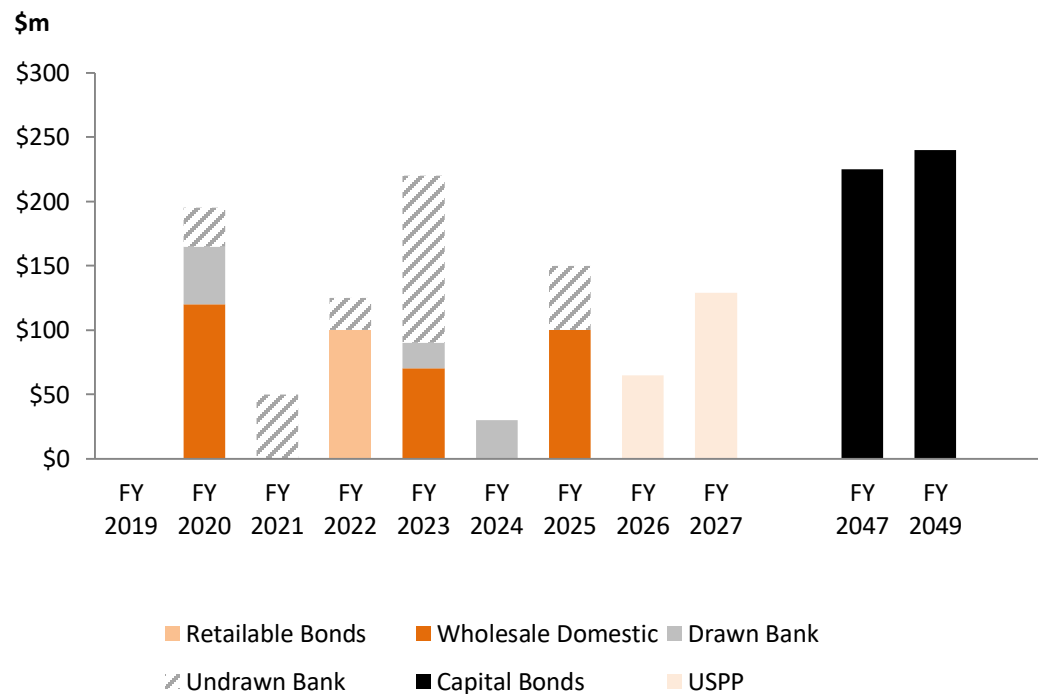
HY19 Financial statements¹

Income Statement	HY19 (\$m)	HY18 (\$m)	Variance	Balance Sheet	HY19 (\$m)	FY18 (\$m)	Variance
Revenue	1,361.0	1,213.0	+12.2%	Cash and Cash Equivalents	38.0	49.3	
Total Operating Expenses	(1,165.5)	(1,014.6)	+14.9%	Other Current Assets	341.6	341.3	
EBITDAF	195.5	198.4	(1.5%)	Non-Current Assets	3,787.9	3,838.8	
Depreciation, Depletion & Amortisation	(98.1)	(103.5)		Total Assets	4,167.5	4,229.4	(1.5%)
Impairment of Non-Current Assets	(0.2)	-		Total Borrowings	1,223.6	1,255.4	
Fair Value Change	8.1	(19.7)		Other Liabilities	995.6	1,017.6	
Other Gains (Losses)	-	0.9		Total Equity	1,948.3	1,956.4	(0.4%)
Earnings Before Interest & Tax	105.3	76.1	+38.4%	Adjusted Net Debt	1,155.8	1,182.9	(2.2%)
Interest	(36.8)	(37.4)		Gearing	38.6%	39.0%	
Tax	(19.5)	(11.1)		EBITDAF Interest Cover	6.3x	6.4x	
Net Profit After Tax	49.0	27.6	+77.5%	Net Debt/EBITDAF	2.9x	3.0x	
Earnings Per Share (cps)	4.87	2.76	+76.4%				
Stay in Business Capital Expenditure	29.5	21.6	+36.6%				
Free Cash Flow	110.5	129.6	(14.7%)				
Dividends Per Share (cps)	8.45	8.30	+1.8%				
Dividends Declared as a % of FCF	77.7%	64.0%					
				Cash Flow Summary	HY19 (\$m)	HY18 (\$m)	Variance (\$m)
				Net Operating Cash Flow	171.0	198.9	
				Net Investing Cash Flow	(36.7)	(30.7)	
				Net Financing Cash Flow	(145.6)	(155.4)	
				Net Increase (Decrease) in Cash	(11.3)	12.8	(24.1)

1. Comparable HY18 financials have been restated in line with note 1 of Genesis' financial statements, accounting for the adoption of NZ IFRS 9 Financial Instruments and NZ IFRS 15 Revenue from Contracts with Customers. No other comparable periods have been adjusted.

HY19 Debt information

GENESIS ENERGY DEBT PROFILE



Debt Information	HY19 (\$m)	FY18 (\$m)	Variance
Total Debt	\$ 1,223.6	1,255.4	
Cash and Cash Equivalents	\$ 38.0	49.3	
Headline Net Debt	\$ 1,185.6	1,206.1	(1.7%)
USPP FX and FV Adjustments	\$ 29.8	23.2	
Adjusted Net Debt¹	\$ 1,155.8	1,182.9	(2.3%)
Headline Gearing	38.6%	39.0%	-0.4 pts
Adjusted Gearing	38.0%	38.6%	-0.6 pts
Covenant Gearing	31.2%	32.4%	-1.2 pts
Net Debt/EBITDAF ²	2.9x	3.0x	-0.1x
Interest Cover	6.3x	6.4x	-0.1x
Average Interest Rate	5.8%	5.8%	-
Average Debt Tenure	12.3 yrs	11.4 yrs	+ 0.9 yrs

1. Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps
2. EBITDAF is based on the midpoint of the guidance range provided for FY19

HY19 Operational highlights

Customer Key Information	HY19	HY18	Variance
EBITDAF (\$ millions)	61.7	56.1	+10.0%
Electricity Netback (\$/MWh)	\$103.98	\$99.75	+4.2%
Gas Netback (\$/GJ)	\$8.73	\$8.91	(2.0%)
LPG Netback (\$/t)	\$810.26	\$781.86	+3.6%
Customers with > 1 Fuel	113,549	105,758	
Electricity Only Customers	335,332	345,832	
Gas Only Customers	17,440	18,509	
LPG Only Customers	34,770	34,534	
Total Customers	501,091	504,633	(0.7%)
Total Electricity, Gas and LPG ICP's	674,387	667,273	+1.1%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$251.62	\$248.52	+1.2%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$220.02	\$216.03	+1.8%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$126.20	\$120.45	+4.8%
Volume Weighted Average Gas Selling Price (\$/GJ)	\$24.25	\$25.59	(5.2%)
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,764.42	\$1,828.90	(3.5%)
Customer Electricity Sales (GWh)	3,139	3,008	+4.4%
Customer Gas Sales (PJ)	4.5	4.0	+12.5%
Customer LPG Sales (tonnes)	19,380	18,281	+6.0%

Wholesale Key Information	HY19	HY18	Variance
EBITDAF (\$ millions)	103.8	106.4	(2.4%)
Renewable Generation (GWh)	1,713	1,697	+0.9%
Thermal Generation (GWh)	1,690	2,173	(22.2%)
Total Generation (GWh)	3,403	3,870	(12.1%)
GWAP (\$/MWh)	\$146.32	\$96.16	+52.2%
LWAP/GWAP Ratio	97%	103%	+6 ppts
Weighted Average Fuel Cost (\$/MWh)	\$33.90	\$35.72	(5.1%)
Coal/Gas Mix (Rankines only)	85/15	62/38	

Kupe Key Information	HY19	HY18	Variance
EBITDAF (\$m)	52.5	55.7	(5.7%)
Gas Production (PJ)	5.7	6.1	(6.6%)
Gas Sales (PJ)	5.5	6.1	(9.8%)
Oil Production (kbbbl)	235	281	(16.4%)
Oil Sales (kbbbl)	168	241	(30.3%)
LPG Production (kt)	23.6	22.4	+5.4%
LPG Sales (kt)	23.7	22.7	+4.4%
Average Brent Crude Oil (USD/bbl)	\$71.52	\$56.74	+26.0%
Realised Oil Price (NZD/bbl)	\$91.12	\$78.24	+16.5%

Health & Safety Information	HY19	HY18	Variance
Total Recordable Injury Frequency Rate	1.11	1.44	(0.33pt)



WITH YOU.
FOR YOU.