



MARKET RELEASE

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KUPE PRODUCTION UPDATE

Genesis, as the buyer of Kupe gas production, has been informed by the Kupe Joint Venture (with Beach Energy as the Operator) that production has come off plateau. This is in line with reservoir modelling and is the result of record production at Kupe over the last few years. Maximum production is expected to reduce at a rate of between 1.2% and 1.5% per month until the Inlet Compression Project is completed in mid-winter 2021. The actual rate of decline is likely to vary based on overall production and other factors and will be visible on OATIS as it occurs. There has been no change to field reserve estimates.

The Operator recently concluded the Development Study for the Inlet Compression Project, which is the first stage under Phase Two Development. The Joint Venture partners are expected to make a final investment decision in the near term.

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online and is New Zealand's largest energy retailer with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at www.genesisenergy.co.nz