



MARKET RELEASE

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Genesis statement on the closure of Tiwai Point Aluminium Smelter

The closure of Rio Tinto's Tiwai Point Aluminium Smelter is disappointing news, in particular, for the people of Southland who are most directly affected.

This marks a fundamental shift in the New Zealand electricity market and is a scenario that we have been planning for. The precise impact on the electricity system will depend on a number of factors, including transmission capacity and future shifts in demand.

As a predominantly North Island generator, Genesis expects the immediate effects to be felt more by the larger South Island generators. We see benefit for the New Zealand electricity market through the removal of a significant source of uncertainty. In the medium to long term, this presents a potential opportunity to accelerate electrification of industrial processes, especially in the South Island.

As for all generators, we will need to further assess what the closure means for our generation portfolio long 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 \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at www.genesisenergy.co.nz