MARKET RELEASE
Date: 24 August 2016

Genesis Energy Limited (GNE): Core business provides for future growth

	Year ended 30 June 2016	Change year on year
EBITDAF[i]	$335.3 million	Down 3% from $344.8 million
Net Profit	$184 million	Up 76% from $104.8 million
Earnings per share	18.4 cents	Up 76% from 10.5 cents
Dividend per share	16.4 cents	Up 3% from 16.0 cents
Free cash flow[ii]	$200 million	Up 1% from $197.7 million
Stay in business capital[iii] **expenditure**	$39.7 million	Down 9% from $43.6 million

Against a market back drop of high competition for customers, reduced oil and gas prices and above average temperatures, Genesis Energy released its full year results for the twelve months ended 30 June 2016.

Genesis Energy's Chair, Dame Jenny Shipley, said that the Board of Directors was satisfied with the overall performance of the Company in what has been a challenging year.

"Genesis Energy continues to perform well in a constantly and quickly evolving energy market. The earnings (EBITDAF) result of $335.3 million reflects a determination by the Board to drive improved cost control and efficiencies to offset the external influences impacting on the business as it looks to the future" she said.

During the year the Board of Directors welcomed Genesis Energy's new Chief Executive Marc England, who joined the Company on 2 May 2016, replacing Albert Brantley who left the Company in April 2016.

Marc said it is "pleasing to lead a Company determined to meet the changing needs of customers. While external market conditions remain challenging, the Company continued to hold its own in a competitive retail market and the Company continued to achieve strong cash flows and earnings from its core businesses".

"The Company's diverse assets and strong customer base provides a stable platform from which to meet a changing energy market. With the back drop of warm autumns, wet South Island catchments and low international oil prices, our attention is firmly fixed on operating efficiently and growing new sources of revenue that are not weather or external-market dependent," he said.

Marc said the Company's recent Executive re-structure was the first phase of a longer term plan to create greater integration between business units, to take advantage of emerging energy technologies and to re-shape the business so it could execute its strategies at speed.

"In the short term, we are determined to extract more value from our existing operations while we implement our plans to deliver new services for our customers and thrive in the evolving energy market," he said.

Dame Jenny confirmed that a final dividend of 8.2 cents per share will be paid on 14 October 2016, with a record date of 30 September 2016. A further update and guidance for FY17 will be provided at the Annual Shareholders' Meeting on 19 October 2016.

Further information on the Company's operations and finance can be found in the Investor Presentation of the Full Year Results at nzx.com/markets/NZSX/securities/GNE and www.genesisenergy.co.nz/presentations.

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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 646,000 customer accounts. 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 31% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of $NZ2bn during the 12 months ended 30 June 2016. More information can be found at www.genesisenergy.co.nz

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[i] Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses
[ii] Free Cash Flow is EBITDAF, less finance expense, tax paid and stay in business capital expenditure.
[iii] Stay in business capital expenditure is the capital expenditure required to maintain ongoing asset management and life-cycle maintenance of the Company's asset portfolio.