



**MARKET RELEASE**

**Date: 16 December 2016**

**Genesis Energy Limited (GNE) – Update on Kupe Acquisition**

Genesis Energy notes that the previously announced acquisition of all of New Zealand Oil & Gas' ("NZOG") 15% Share of the Kupe Joint Venture ("Kupe") was today approved by special resolution at a NZOG special shareholder meeting. This removes one of the major remaining conditions to the transaction, with the other major condition around fulfilling regulatory requirements in progress.

Genesis Energy Chief Executive Marc England said, "We are very pleased to note that the Kupe transaction was approved by NZOG shareholders today. The additional Kupe investment is a core component in the 'Invest' strategic initiative recently announced to the market. The transaction gives Genesis Energy greater flexibility over our fuel supply and a strong platform to grow our LPG business which together strengthens our integrated fuels strategy."

The transaction remains on track to be effective as at 1 January 2017.

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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 645,000 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](http://www.genesisenergy.co.nz)