



MARKET ANNOUNCEMENT

Date: 26 June 2018

NZX: GNE / ASX: GNE

Genesis Energy Limited Announces Interest Rate for Capital Bond Offer

Following a successful bookbuild process, Genesis Energy Limited ("**Genesis**") confirmed today that NZ\$200 million of subordinated unsecured capital bonds ("**Capital Bonds**") have been allocated to market participants in the General Offer.

The interest rate for the Capital Bonds from the Issue Date to the First Reset Date (16 July 2023) will be 4.65 % p.a., which reflects a margin of 2.01% p.a. over the underlying swap rate of 2.64% p.a..

The Capital Bonds will be issued on 16 July 2018 and will mature on 16 July 2048. The Capital Bonds are expected to be quoted on the NZX Debt Market. As a result of the successful bookbuild process, Genesis will redeem its GPLFA Bonds, and holders of GPLFA Bonds will receive a formal notice of redemption in the next few working days.

The Reserved Offer is expected to close on 4 July 2018 and the General Offer is expected to close on 9 July 2018. Should any Capital Bonds be available from a shortfall under the Reserved Offer, Genesis may at its sole discretion, offer any such Capital Bonds under the General Offer.

The updated terms sheet for the offer is attached.

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About Genesis

Genesis (NZX: GNE, ASX: 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 500,000 customer accounts. Genesis 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 NZ\$2bn during the 12 months ended 30 June 2017. More information can be found at www.genesisenergy.co.nz.