



MARKET RELEASE

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NZX: GNE / ASX: GNE

Delivering sustainable growth with EBITDAF up 8%

	Year ended June 2018	Change year on year
EBITDAF¹	\$361 million	8% increase on FY17 of \$333 million
Net Profit	\$20 million	86% decline on FY17 of \$119 million
Earnings per share	1.98 cents	Down 9.9 cps from 11.88 cps
Final dividend per share	8.6 cents	Up 2% on FY17 on 8.4 cents
Free cash flow²	\$184 million	\$2m increase on FY17 of \$182 million

Strong sustainable growth and a commitment to a more future-focused New Zealand

Genesis Energy (GNE) announced today that it delivered sustainable growth in FY18 as its integrated portfolio, acquisitions and strategy execution delivered EBITDAF¹ of \$361 million, 8% higher than the prior financial year. Net profit fell to \$20 million due to non-cash fair value adjustments, however free cash flow and dividends increased.

Genesis Chairman, Dame Jenny Shipley, said the result reflects strong performance as the integration between Kupe and the company's flexible generation portfolio delivered value in response to variable wholesale market conditions. The Customer Segment performed well in a year of transition that included the integration of a new LPG operation, a billing system migration and a brand relaunch with the backdrop of increasing electricity market competition.

"The Genesis Board, Executive and I are also proud to share Genesis' Sustainability Framework with you as part of our Annual Report. This document underlines the Company's ongoing commitment to deliver sustainable growth for shareholders, innovation for our customers, a supportive workplace for our people and lasting benefits to society," says Dame Jenny.

Chief Executive, Marc England, said Genesis has demonstrated the value in a diverse portfolio this year, not only across a geographically and fuel diverse electricity generation portfolio but also between the different business models of the Kupe Joint Venture, Wholesale Electricity and our multi-fuel Customer Segment.

"Over FY18 we have created a multi-fuel, single service platform to support our yield plus growth investment proposition. Today, Genesis customers have more knowledge and visibility than they have ever had to help them monitor, predict and compare their energy spend. We are now also adding a holistic approach to sustainability as we demonstrate commitment to supporting New Zealand's transition to a low emissions economy," says England.

Final dividend and a dividend reinvestment plan

The Genesis board has declared a final dividend of 8.6 cents per share, an increase of 2% which has a record date of 5 October 2018 and will be paid on 19 October 2018.

Genesis is pleased to announce the continuation of its dividend reinvestment plan introduced at the half year FY18 to provide shareholders a cost-effective way to reinvest in Genesis' growth strategy. The New Zealand government has committed to participate to the extent required to retain its 51% holding. Shareholders will have until 5 October 2018 to opt into the dividend reinvestment plan.

¹ Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses

² Free Cash Flow is EBITDAF, less finance expense, cash taxes paid and stay in business capital expenditure



FY2019 guidance

EBITDAF guidance for the full year ended 30 June 2019 is in a range of between \$350 million to \$370 million. This assumes average hydrological conditions, and includes the forecast impact from the planned Huntly Unit 5 mid-life outage estimated at a 50 day duration. Capital expenditure guidance for FY19 is up to \$85 million.

Further information on the company's operations and financing 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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For media enquiries, please contact:

Emma-Kate Greer

Group Manager Corporate Relations

M: 027 655 4499

For investor relations enquiries, please contact:

Wendy Jenkins

Group Manager Planning and Investor Relations

Genesis Energy

P: 09 951 9355

M: 027 471 2377

About Genesis Energy

Genesis Energy (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 customers. 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 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at www.genesisenergy.co.nz