



MARKET RELEASE

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FY19 Q4 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY19 Q4 Performance Report for the three months ended 30 June, 2019. The FY19 Q4 Performance Report is also available from the Genesis Investor Centre, linked [here](#).

FY19 Q4 Performance Summary

CUSTOMER

Genesis' gross churn has continued to fall over the quarter, down 3 ppt on the prior year, with net churn down 2 ppt. Customers with more than one fuel increased by 7,400 on the prior comparable period (pcp) and total ICP's increased by 2,800, with the standout performance being in LPG. Netback margins were up materially across all fuels. Electricity demand was down by 5% on the prior year, with mild temperatures a contributor to lower consumption. Genesis' focus on product innovation was a highlight with the launch of ['For Dairy'](#) in May.

WHOLESALE

Pohokura outages and low inflows into North Island catchments prevailed throughout the quarter, impacting generation mix. Thermal generation was up 16% on the prior year and hydro generation 13% lower. Wholesale spot prices remained elevated with the price received for generation up \$33/MWh on pcp. Genesis' average portfolio fuel cost increased 24% on pcp. Rankine Unit 1 completed re-certification, providing for a further four years operating license, and returned to service in June. Notably, Genesis signed a 130 MW Waverley Wind Farm off-take agreement with Tilt Renewables, an important milestone in implementing the [Future-gen](#) framework.

KUPE

Plant reliability remained high for Kupe, operating at 99.7% of available capacity over the period. Gas production was up 15% versus the prior comparable period, LPG yield was up 2.6%, whilst oil yield was down 15% due to the natural decline in the field. Oil sales for Genesis were recorded at 170,000 barrels, down 13% on pcp due to the timing of shipments, and a realised oil price of NZ\$89/bbl, up 6% on pcp.

"The innovative products we are delivering to our customers is helping to establish a platform for enhanced customer engagement and sustainable growth," said Chief Executive Marc England.

ENDS

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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 \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at www.genesisenergy.co.nz