Acquisition of additional 15% stake in the Kupe Joint Venture

genesis ENERGY

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Transaction Highlights

Acquisition of New Zealand Oil and Gas' 15% stake in Kupe

Transaction	Acquisition of NZOG's 15% stake in Kupe JV for $168m increasing Genesis Energy's stake to 46%
Strategic	Greater flexibility over future gas supply and increased JV influence
Balance Sheet	Strengthened funding platform for transition to new energy future
Deal Structure	Purchase 100% of the shares in four NZOG subsidiaries that hold its 15% stake and royalty receipts
Production	Additional 160kbbls of oil and 13,000 tonnes of LPG per annum plus 26PJ of uncontracted gas
EBITDA	Approximately $39m incremental annual EBITDAF at current oil prices and exchange rates
Dividend	Enhanced support for Genesis Energy's progressive dividend policy and imputation benefits
Funding	Transaction will be funded by existing debt facilities
Timing	Acquisition effective 1 January 2017

Strong Strategic Rationale

Greater fuel flexibility and JV influence

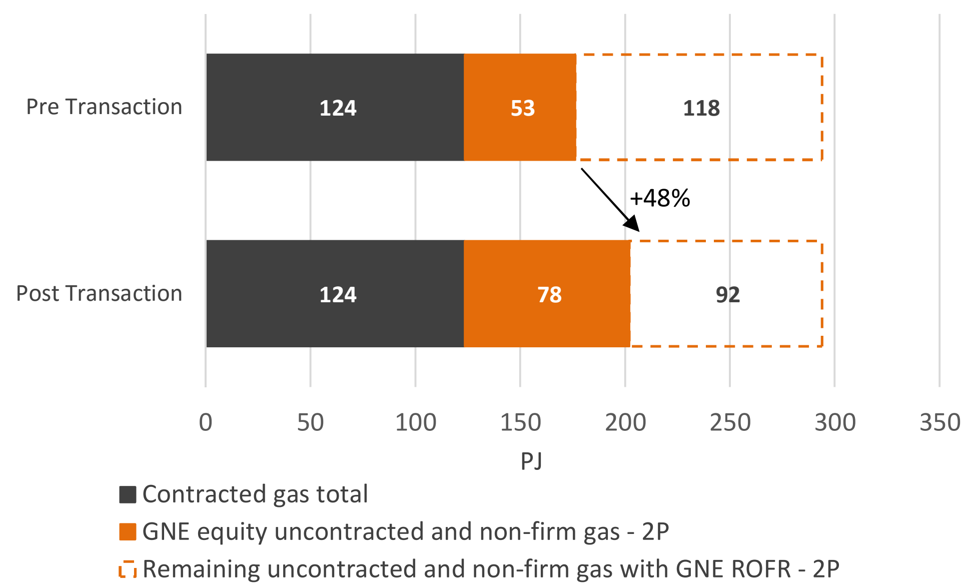
1. Enhances previously communicated 'Integrated Fuels Strategy' to create value from production through to thermal generation and retail:
   - Ownership of more uncontracted gas volumes
   - Additional LPG volumes, 21% of national production, to boost position in wholesale LPG market
   - Improved support for retail LPG growth initiative
   - Attractively priced LPG contract for all of NZOG's share of LPG
2. Improves level of influence and control within the JV
   - For example, provides more control over operational and strategic decisions
3. Underpins progressive dividend policy with a more diverse earnings stream
   - Increased US dollar denominated and reduced proportional exposure to electricity market dynamics
   - Material increase in imputation credits which will underpin the current 80% imputation credit level on dividends with potential to increase further in time
4. Strengthens medium term Balance Sheet metrics
   - Efficient use of Balance Sheet capacity with no integration risk
5. Kupe field well understood by Genesis Energy and a strong performing quality asset

Improving Integrated Fuels Strategy: Gas

Significant value in future uncontracted gas

- Genesis Energy sees significant value in uncontracted gas not covered by current GSAs given recent reserve upgrades
- This could provide a significant source of fuel for Genesis Energy generation and retail portfolios beyond 2020
- Genesis Energy also retains right of first refusal over 54% of uncontracted gas it doesn't own

Projected Kupe Gas Sales[1]



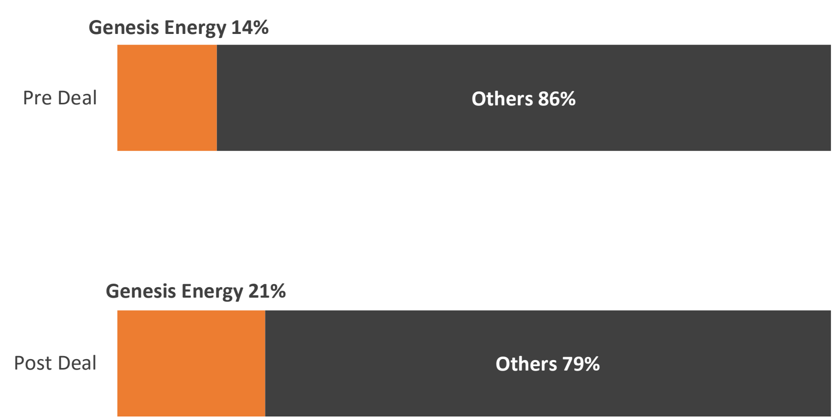
[1] Based on Origin Energy reported undeveloped and developed 2P reserves at 30 June 2016

Improving Integrated Fuels Strategy: LPG

Platform to grow LPG business

- Acquisition of NZOG's Kupe stake will increase Genesis Energy's share of total New Zealand LPG production from 14% to approximately 21%
- Provides a strong platform to grow LPG business
  - Current retail sales market share of only 2%

Genesis Energy share of New Zealand LPG production



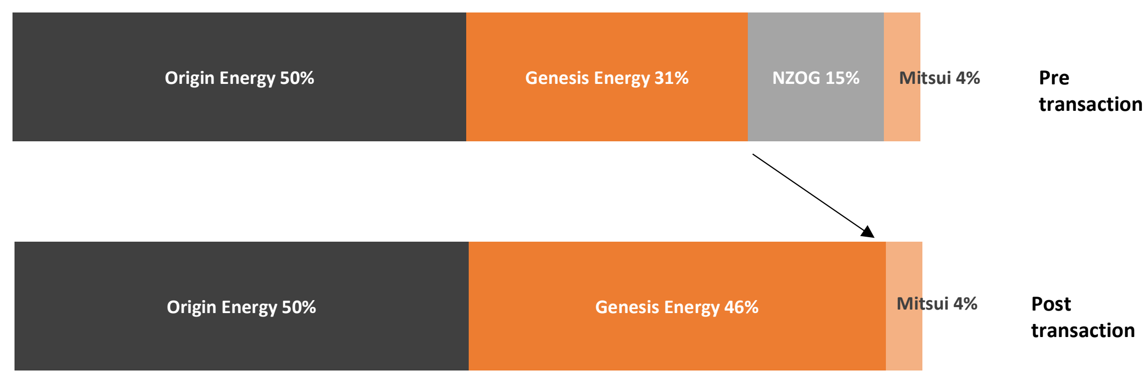
Source: LPGA FY2016 figures, Genesis Energy

Impact of Transaction on Kupe JV

Operations unchanged but one less party

- Origin Energy and Mitsui E&P remain partners
- Origin Energy will remain the operator
- Increased stake provides more influence over the timing of future development of the asset

Ownership of Kupe Oil & Gas Field



Positive Impact on Earnings

EBITDAF expected to increase

- Transaction is expected to increase annualised EBITDAF by approximately $39m
- Based on pro-forma FY2016 estimates, earnings accretion of approximately 6% relative to FY2016 reported NPAT of $184.2m
- Six months earnings impact in FY2017
  - FY2017 EBITDAF expected to increase by approximately $15.1m after transaction costs[2]
  - FY2017 NPAT is expected to increase by approximately $2.2m after transaction, depletion, depreciation and funding costs
  - Increase in FY2017 Free Cash Flow of approximately $5.7m

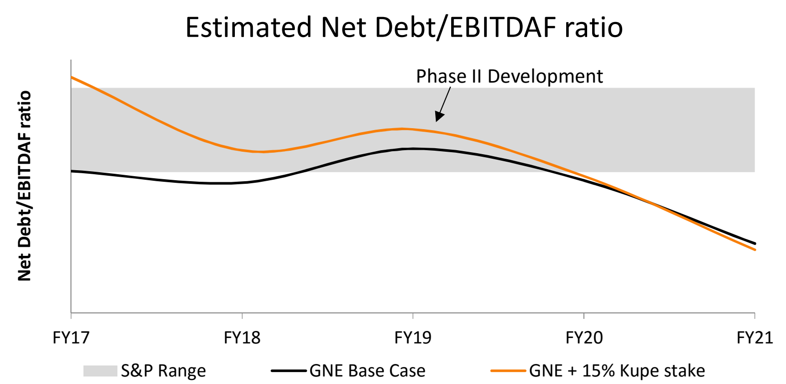
Financial Impact of Acquisition $m	FY2016 Estimated Pro-forma Incremental Impact[1]	FY2017 Estimated Incremental Impact[2,3]
EBITDAF	$39.3m	$15.1m
NPAT	$11.3m	$2.2m
EPS	1.13cps	0.22cps
Free Cash Flow[4]	$18.4m	$5.7m

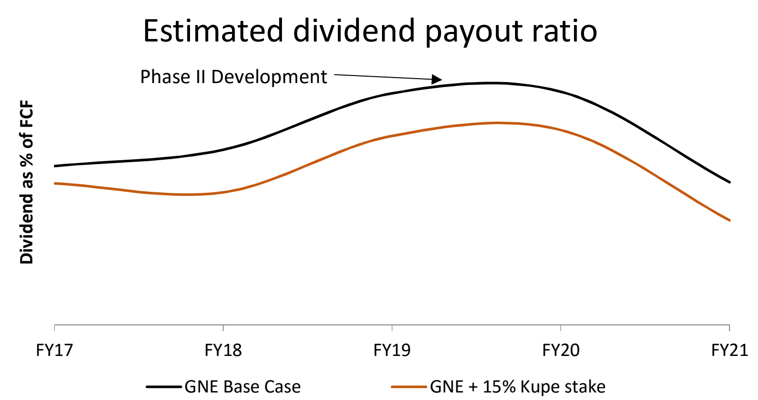
[1] Estimated incremental benefit based on ownership of NZOG stake for full 12 months ending 30 June 2016 including cost of financing acquisition but excluding transaction costs
[2] Includes transaction costs of $2.6m covering financial and legal advisor fees
[3] These estimates are based on an average oil price of US$50.98/bbl for FY2017 and a NZD/USD cross rate of US69.4c
[4] Free Cash Flow is EBITDAF less interest expense, less tax, less stay in business capital expenditure

Capital Structure Impact

Improvement in key metrics

- Acquisition supports key metrics of Net Debt/EBITDAF and Dividend payout ratio in the medium term
- Supports the progressive dividend policy in the medium to longer term
- Supports a continuation of the current 80% imputation credits on dividends and should enable an increased imputation level in time





Assumes Genesis Energy's share of Phase II Development capex is approximately $110m post acquisition

Indicative Timetable

Aim to complete before Christmas

	Estimated timing (subject to confirmation)
Announcement of transaction	16 November 2016
NZOG EGM to seek approval by shareholders	16 December 2016
Effective date of acquisition	1 January 2017

Appendix: Operational Data

Positive impact on Genesis Energy

- Additional 15% stake would have increased Genesis Energy's oil, LPG and gas sales by c48% in FY16
- Also lead to similar increase in share of reserves remaining in the field

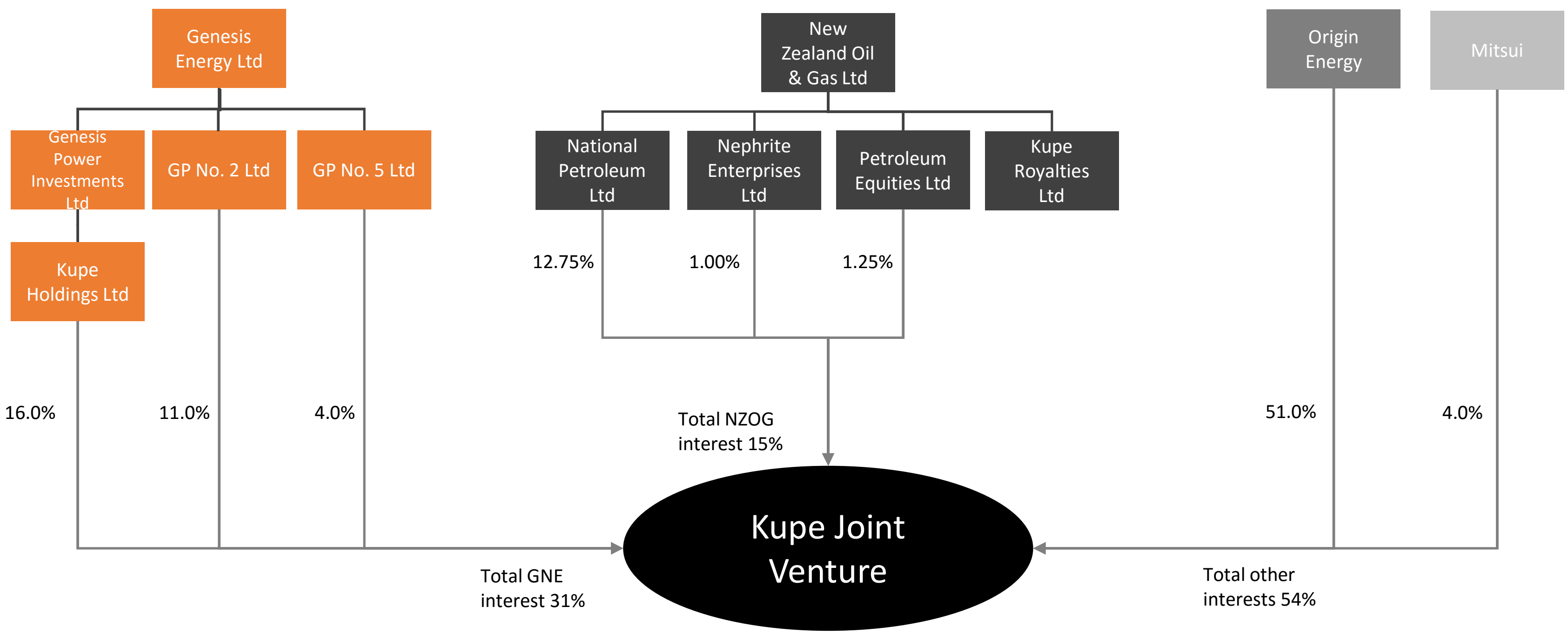
FY2016 results	Genesis Energy stake 31%	NZOG stake 15%	Pro-forma Genesis Energy 46%
Oil sales (kbbl)	427.3	206.7	634.0
Gas production (PJ)	7.4	3.6	11.0
LPG production (kt)	28.1	13.6	41.7

FY2016 reserves (PJ)[1]	Genesis Energy stake 31%	NZOG stake 15%	Pro-forma Genesis Energy 46%
Developed reserves (2P)	73.8	35.7	109.5
Undeveloped reserves (2P)	46.4	22.5	68.9
Total reserves (2P)	120.2	58.2	178.4

[1] Based on reserves assessment by Gaffney Cline & Associates as at 30 June 2016

Appendix: Deal Structure

Acquisition of 100% of shares in four NZOG subsidiaries



Pre acquisition

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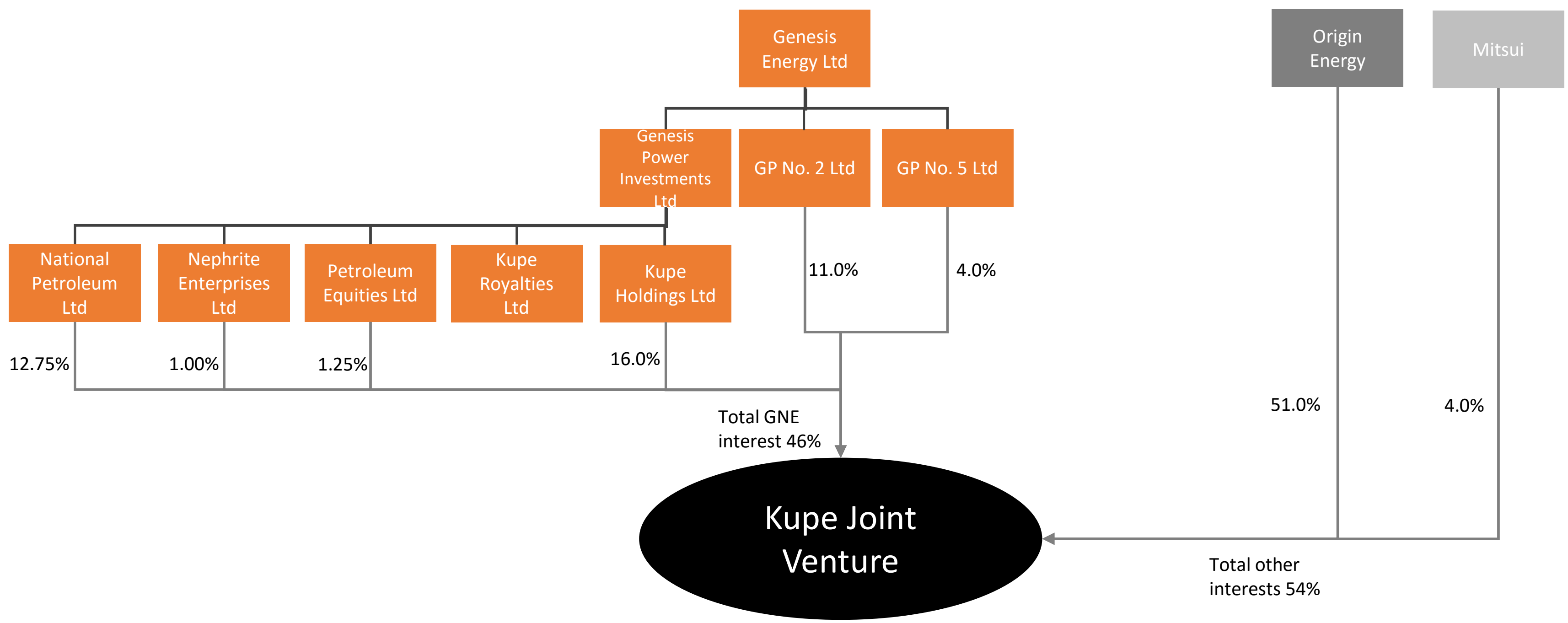

Post acquisition