

Q1

QUARTERLY PERFORMANCE



Q1 2015 MARKET AND OPERATIONAL INFORMATION

This disclosure includes market and operational information for Genesis Energy Limited, for the quarter ending 30 September 2014 ("Q1").

↓ 1%

Electricity customers reduced 1% in the first 3 months of 2015

↑ 11%

Q1 hydro generation volumes up 11% on pcp

↑ 4%

Average price at Huntly node in Q1 of \$63.82 up 4% on pcp

↓ 54%

Q1 oil sale volumes from Kupe down 54% on pcp to 71kbbbl.

Genesis Energy's Q1 2015 operational performance delivers increased Time of Use (TOU) electricity and gas sales, and improvements in electricity customer retention.

Improved TOU sales helped to offset the impact of lower electricity generation volumes than last year, lower production from the Kupe oil and gas field and a lower price received for electricity generated relative to the price paid for customers' electricity. During the quarter Genesis Energy announced a new four year 150MW swaption with Meridian Energy.

At 30 September 2014 Genesis Energy had 519,713 electricity customers. This was a 1% reduction in customer numbers during the quarter, however, the Company experienced a marked improvement in August and September customer churn compared to the prior seven months. Management is encouraged by this improvement resulting from a number of retail initiatives being put in place. Average electricity switching rates were 19.0% for Genesis Energy in Q1 versus 23.2% for the previous quarter and 18.7% for the wider market.

Total retail electricity sales volumes of 1,578 GWh in Q1 were equal to those in Q1 2014. This reflected a 6% decrease in mass market volumes offset by a 53% increase in TOU volumes versus Q1 2014. TOU customers accounted for 15% of the total electricity sales in Q1, compared to 10% a year earlier. Above average temperatures in the last three months as well as lower customer numbers and reduced usage per customer contributed to the lower mass market sales volumes.

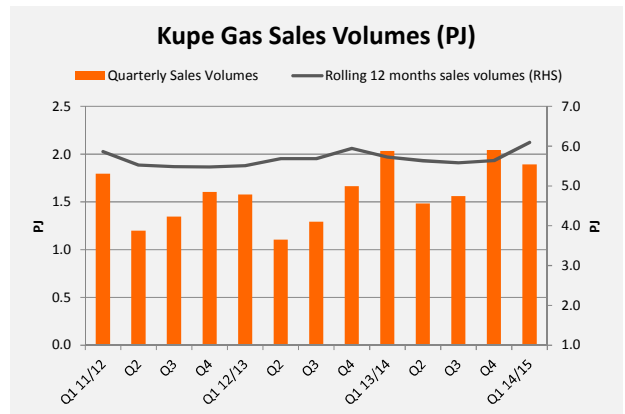
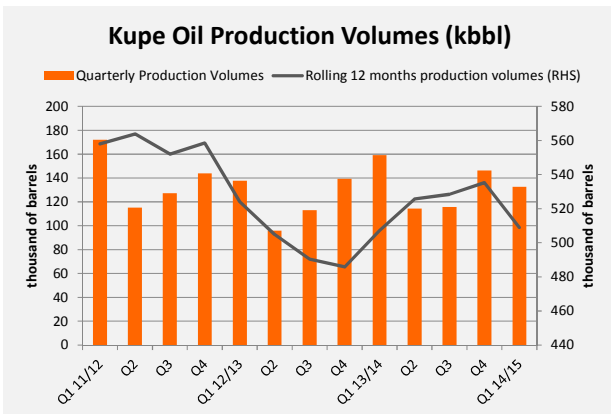
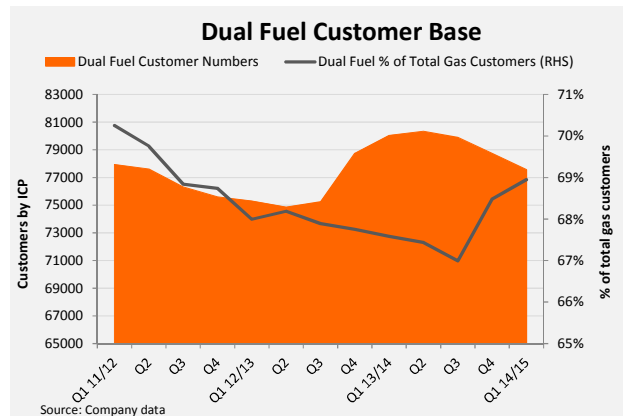
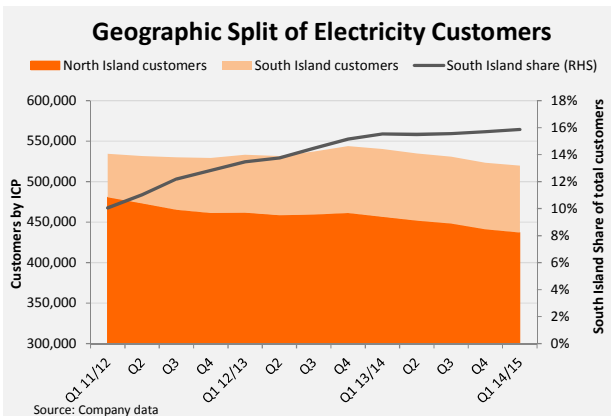
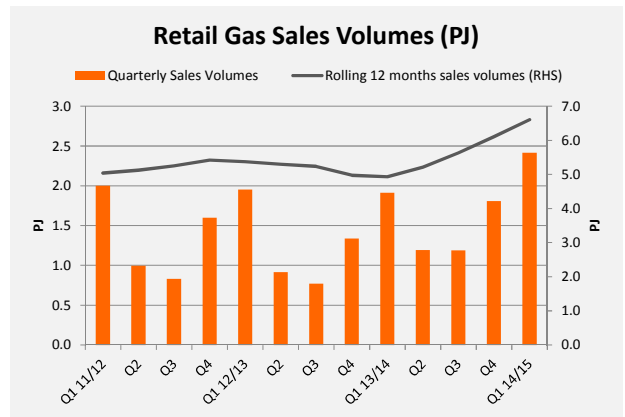
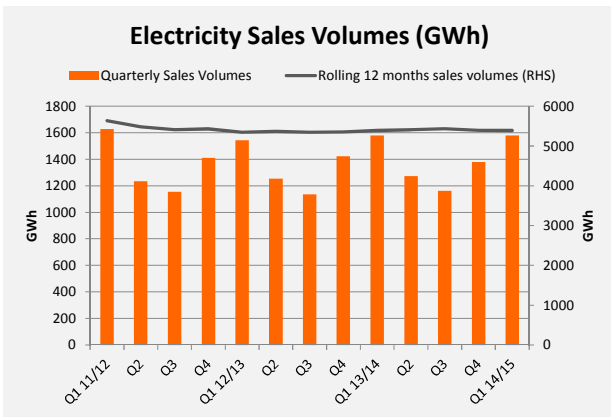
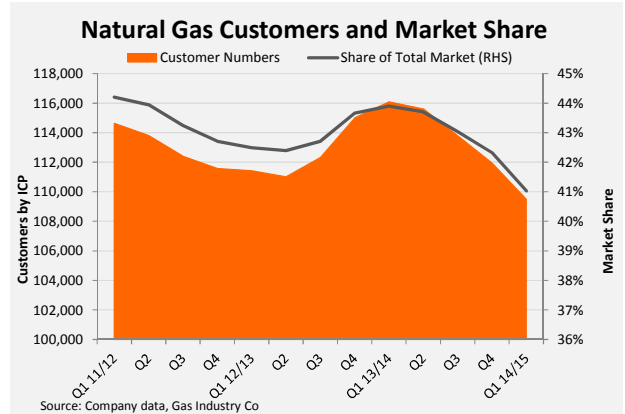
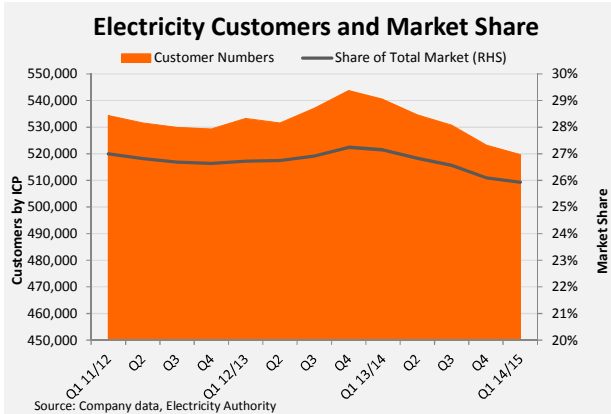
Total gas customers at the end of Q1 stood at 109,521 which was 2% lower than at 30 June 2014 and 6% lower than Q1 2014. Total retail gas sales of 2.4PJ were 26% higher in Q1 than a year ago due to a 121% increase in TOU gas volumes and a 3% increase in mass market volumes. This continues to reflect gains made by cross-selling electricity and gas to TOU customers offsetting lower customers.

Above average national hydro storage levels, plus warmer than average temperatures and reduced consumer demand, kept wholesale electricity prices at historically subdued levels. A drier sequence through September lowered average hydro storage levels, the quarter finished at 85% of the long run average. The time weighted average price at the Huntly node in Q1 of \$63.82/MWh was 4% higher than Q1 2014, but 10% lower than Q4 2014.

With the higher amount of water available and lower wholesale prices Genesis Energy increased generation from its three hydro power schemes by 11% in Q1 versus Q1 2014. However, this was offset by a 16% decline in thermal generation to 989 GWh so that total generation in the quarter of 1,755 GWh was 6% lower than a year ago. As a result of the change in mix of generation, the LWAP/GWAP ratio has increased to 102% in Q1 compared to 100% in Q1 2014.

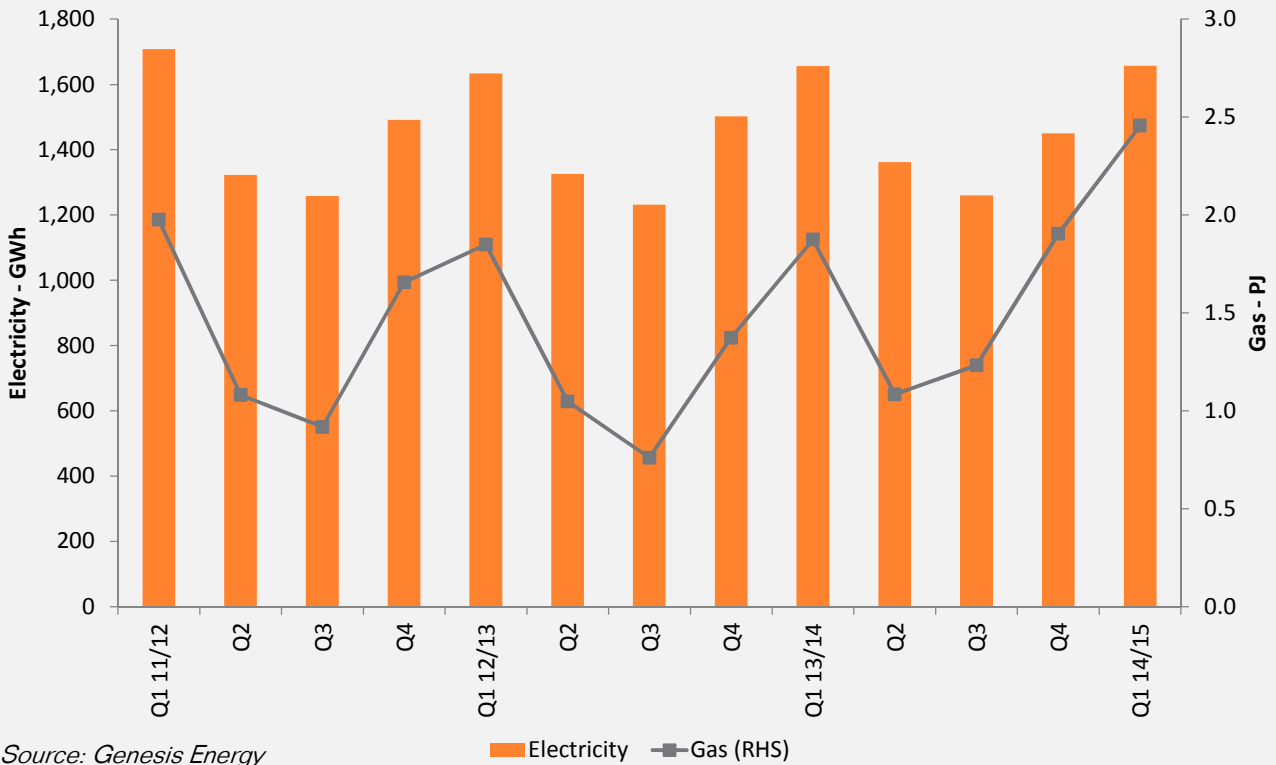
Oil, gas and LPG production from the Kupe oil and gas field were all down in Q1 versus a year ago due to timing differences in the utilisation of Kupe contracts. Oil sales of 71kbbbl were 54% lower than Q1 2014 due to the delay of shipments from Port of Taranaki and lower export oil prices.

There was one lost time injury compared to one injury in Q1 2014. The Total Recordable Injury Frequency Rate (TRIFR) for the quarter was 2.43 (versus 7.29 for Q1 2014). There were 892 full time equivalent employees at 30 September 2014 compared to 988 at the same time last year.



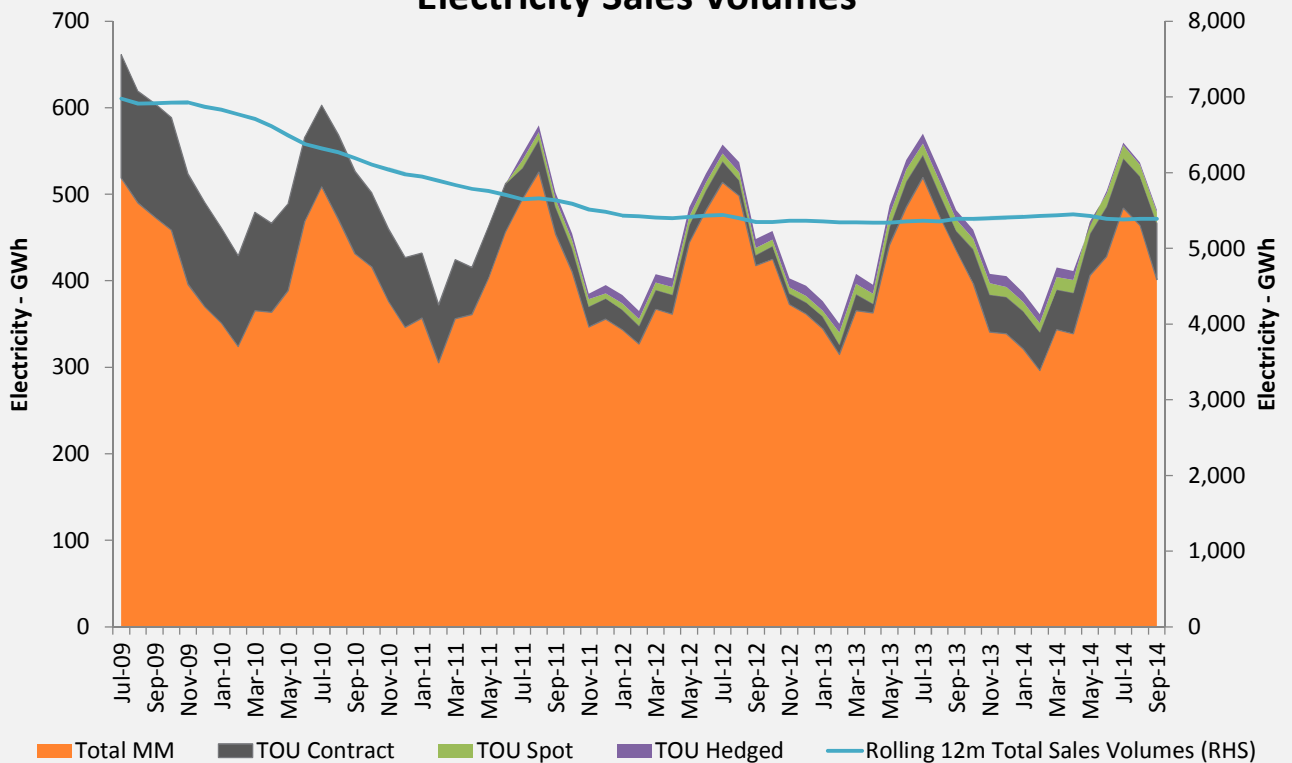


Electricity and Gas Purchase Volumes



Source: Genesis Energy

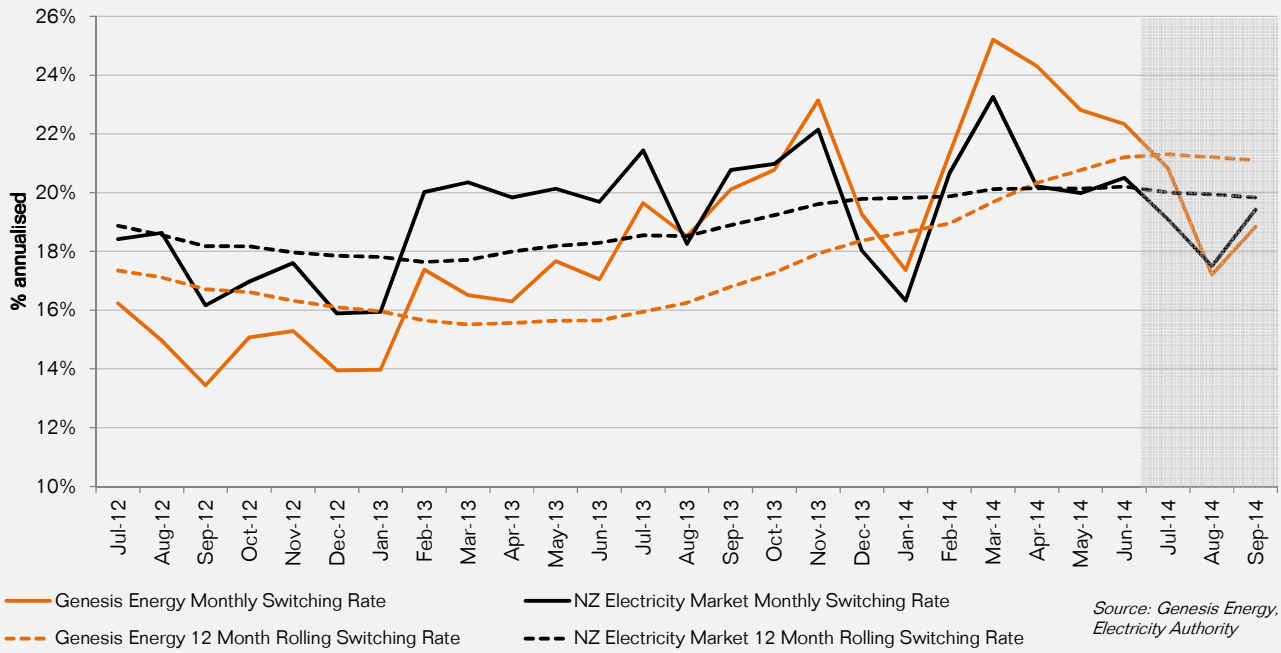
Electricity Sales Volumes



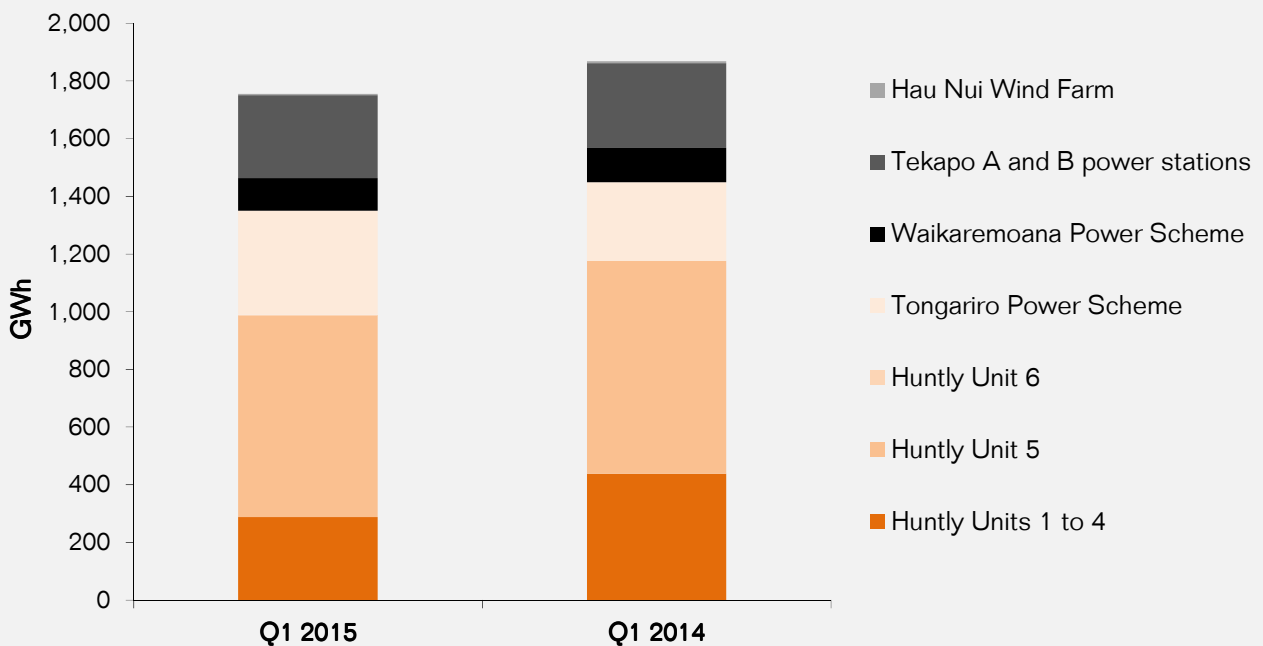
Source: Genesis Energy



Genesis Energy vs. Industry Electricity Customer Switching

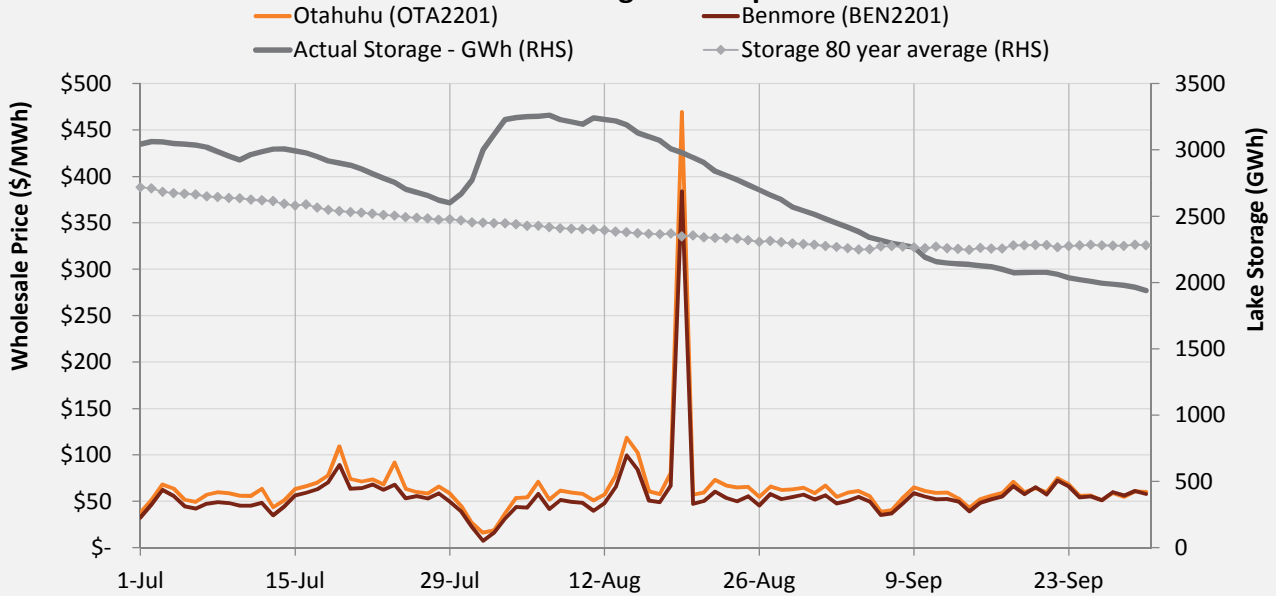


Genesis Energy Generation - Q1 2015



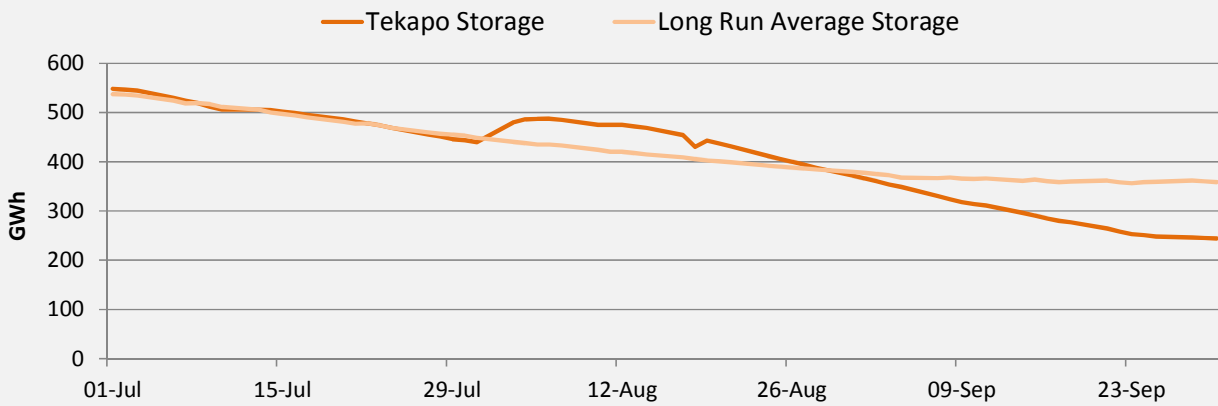


Daily Average Wholesale Reference Point Prices and Lake Storage - Jul-Sep 2014



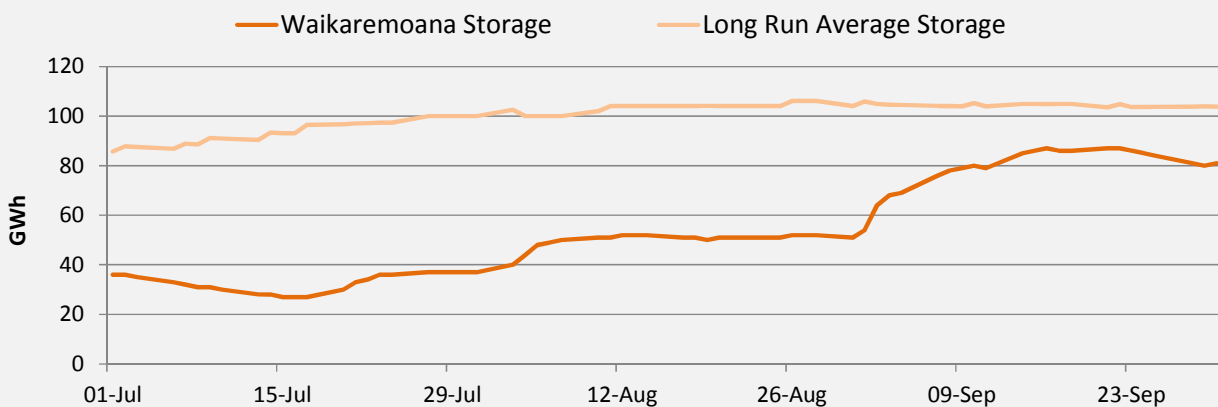
Source: COMIT/Genesis Energy

Tekapo Storage vs Long Run Average



Source: COMIT

Waikaremoana Storage vs Long Run Average



Source: COMIT

APPENDIX A OPERATIONAL INFORMATION

Operational Information

Genesis Energy Operational Information*	First Quarter (July to September)			
	2014/15	2013/14	% Change	Change
Market Information				
Customer-focus				
Electricity Market Share (%) ¹	25.9%	27.1%	-4.5%	-1.2%
Gas Market Share (%) ¹	41.0%	43.9%	-6.6%	-2.9%
Customer Experience				
Customer-focus				
Customer Satisfaction (%) ²	90.0%	N/A	N/A	N/A
Total Advanced Meters Installed During Period (#)	1,292	15,437	-91.6%	-14,145
Total Advanced Meters Installed To Date (#)	368,796	343,158	7.5%	25,638
Customer Numbers				
Total Customer Numbers (#) ³	651,432	679,721	-4.2%	-28,289
<i>Total Customers by Product:</i>				
Electricity Customers (#) ⁴	539,590	562,245	-4.0%	-22,655
Electricity Customers Excluding Vacants (#) ⁴	519,713	540,422	-3.8%	-20,709
Gas Customers (#) ⁴	111,842	117,476	-4.8%	-5,634
Gas Customers Excluding Vacants (#) ⁴	109,521	116,097	-5.7%	-6,576
LPG Customer Numbers (#) ⁵	12,620	10,333	22.1%	2,287
<i>Total Electricity Customers by Location:</i>				
North Island Electricity Customer Numbers (#) ⁴	437,301	456,422	-4.2%	-19,121
South Island Electricity Customer Numbers (#) ⁴	82,412	84,000	-1.9%	-1,588
Customer Volumes and Price				
Mass Market Electricity Sales (GWh)	1,349	1,428	-5.6%	-80
TOU Electricity Sales (GWh)	229	150	52.9%	79
Electricity Sales - Retail (GWh)	1,578	1,578	0.0%	0
Electricity Sales - Wholesale (GWh)	372	671	-44.6%	-299
Mass Market Gas Sales (PJ)	1.6	1.5	3.1%	0.0
TOU Gas Sales (PJ)	0.8	0.4	121.4%	0.5
Retail Gas Sales (PJ)	2.4	1.9	26.2%	0.5
Retail LPG Sales (tonnes)	1144	870	31.5%	274
Electricity Purchases (GWh)	1,657	1,656	0.0%	0
Retail Gas Purchases (PJ)	2.5	1.9	31.1%	0.6
Average Retail Electricity Purchase Price - LWAP (\$/MWh) ⁶	\$68.33	\$62.40	9.5%	\$5.93
LWAP/GWAP Ratio (%)	102%	100%	1.4%	1.4%
Energy Management				
Generation				
Gas (GWh)	737	829	-11.0%	-91
Coal (GWh)	251	346	-27.4%	-95
Total Thermal (GWh)	989	1,175	-15.9%	-186
Hydro (GWh)	761	687	10.8%	74
Wind (GWh)	5	7	-21.8%	-1.4
Total Renewable (GWh)	766	694	10.5%	73
Total Generation (GWh)	1,755	1,869	-6.1%	-113.5
<i>Generation by Location:</i>				
North Island (GWh)	1,468	1,575	-6.8%	-107
South Island (GWh)	287	294	-2.3%	-7
Average Price Received for Generation - GWAP (\$/MWh) ⁶	\$67.29	\$62.32	8.0%	\$4.96
Generation Emissions (ktCO ₂)	545	686	-20.5%	-140.9
Generation Carbon Intensity (tCO ₂ /GWh)	310	367	-15.4%	-56.5
Fuel				
Gas Purchases (PJ)	14.2	11.6	22.4%	2.6
Coal Purchases (PJ)	2.2	4.0	-44.9%	-1.8
Wholesale Gas Sales (PJ)	6.2	3.3	87.6%	2.9
Wholesale Coal Sales (PJ)	0.0	0.0	N/A	0.0
Gas Used In Internal Generation (PJ)	5.5	6.4	-13.9%	-0.89
Coal Used In Internal Generation (PJ) ⁷	2.9	3.9	-24.4%	-0.9
Coal Stockpile - closing balance (kilotonnes)	925	883	4.7%	42
Kupe Oil and Gas				
Genesis Energy Sales Share				
Gas Sales (PJ)	1.9	2.0	-6.9%	-0.1
Oil Production (kbbbl)	132.7	159.0	-16.5%	-26.3
Oil Sales (kbbbl)	71.4	155.8	-54.2%	-84.4
LPG Sales (kilotonnes)	8.2	8.9	-8.2%	-0.7

Notes:

¹ September 2013 and 2014 market shares based on published customer records from the Electricity Authority

² Based on the survey question: "Overall, how satisfied are you with the customer service you have received from Genesis Energy where 1 is very dissatisfied and 10 is very satisfied?". Survey started in October 2013

³ Based on Genesis Energy customer records. Includes vacant accounts. Excludes LPG customers. Electricity and gas customers are defined by number of connections.

⁴ Electricity and gas customers are defined by number of connections (ICP).

⁵ LPG customers are defined by number of customers

⁶ Excludes settlements from electricity derivatives.

⁷ Results have been revised to reflect changes in coal kilotonnes to PJ conversion rate and volume