

Q4

QUARTERLY PERFORMANCE



Q4 2015 MARKET AND OPERATIONAL INFORMATION

This disclosure includes market and operational information for Genesis Energy Limited, for the quarter ending 30 June 2015 ("Q4").

↑ 400

There were 400 more electricity customers at the end of Q4 than at 31 March 2015

↓ 14%

Average wholesale electricity price of \$61.23/MWh was down 14% on Q4 2014

↓ 63%

Coal fired generation was 63% lower than a year ago

↑ 13%

Renewable generation was up 13% versus Q4 2014

Stabilised electricity customers and efficient generation portfolio management.

Genesis Energy experienced increased seasonal usage per customer and worked hard throughout Q4 to stabilise its mass market electricity and gas customer numbers in spite of elevated industry switching rates. In addition, the Company managed significant changes in hydro storage during Q4 and reacted to lower wholesale electricity prices by increasing its renewable generation output and reducing fuel costs.

Total electricity customers of 516,574 at 30 June 2015 reflected a modest increase over the last three months and a stabilisation of the Company's electricity customer numbers. Gains in the Energy Online connections offset a reduction in Genesis Energy connections, while total electricity connections are now 1% lower than a year ago, equating to a 25.7% market share. Gas customers reduced by 500 accounts or 0.5% over the last three months to 106,263 customers.

Colder weather and increased usage per household in May and June increased total retail electricity sales volumes to 1,445 GWh in Q4 5% higher than those in Q4 2014. Time of Use (TOU) volumes continue to increase year on year (up 38% versus Q3 2014) while a 1% decline in mass market volumes was due to lower usage and warmer weather in April 2015.

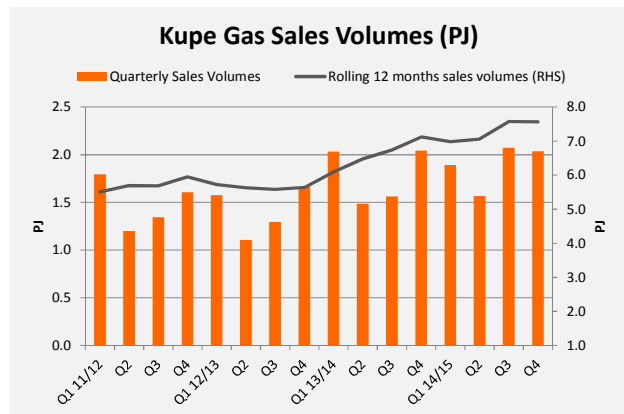
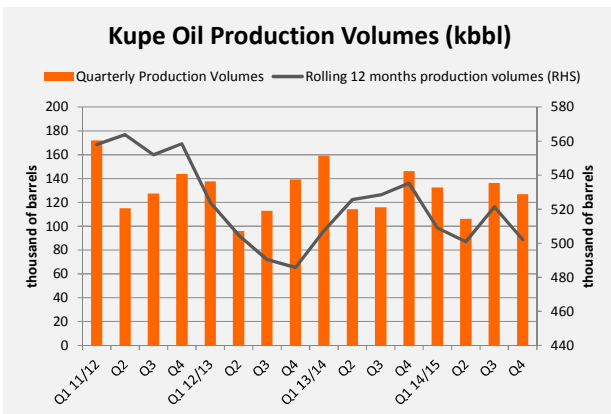
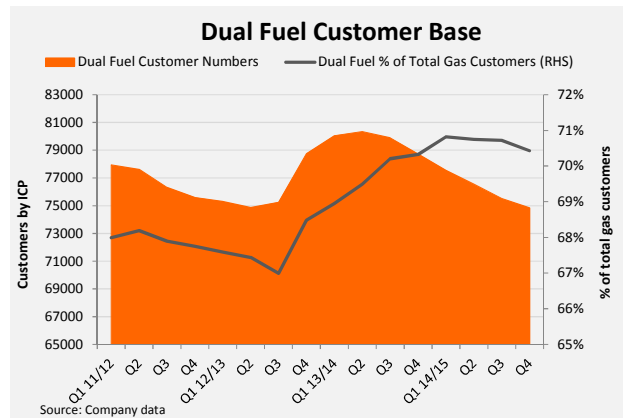
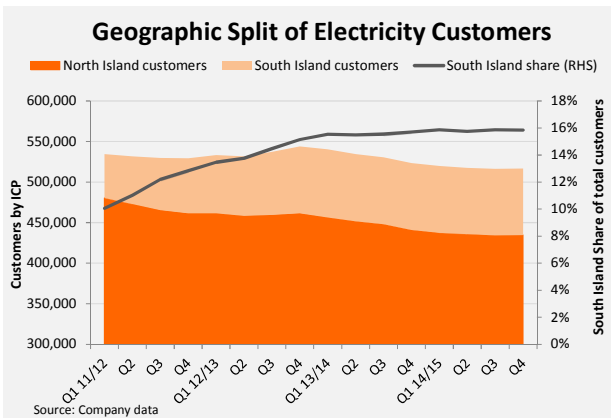
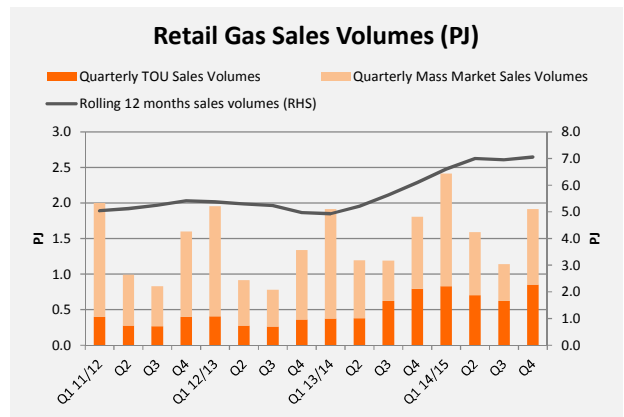
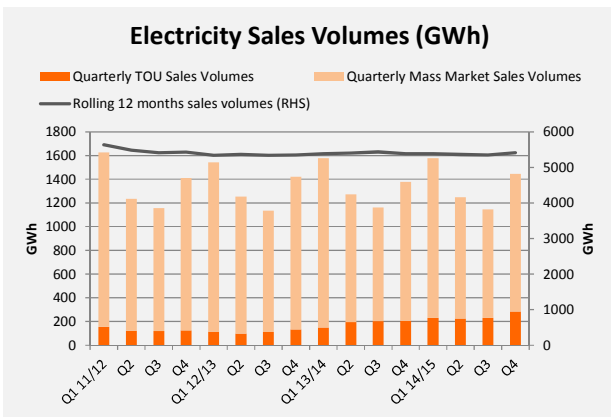
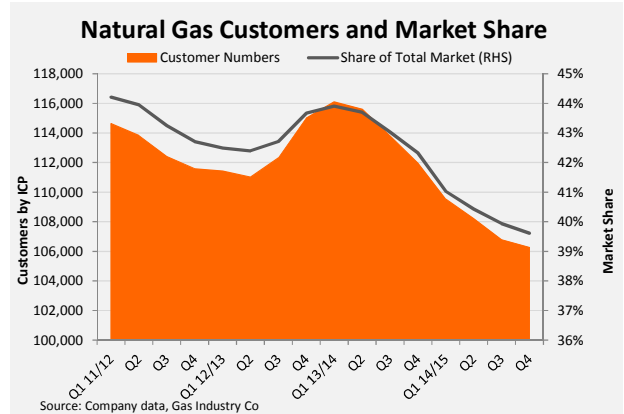
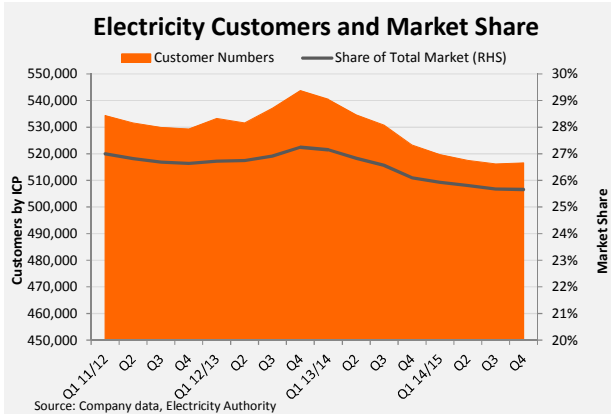
Total retail gas sales volumes of 1.9PJ were 6% higher in Q4 compared to the same quarter last year due to an increase in both mass market and TOU sales volumes. This also reflected increased usage (+10% year on year), offsetting a reduction in customer connections. LPG sales increased 15% year on year to 599 tonnes and LPG customers now sit at 13,839.

Although Q4 started with dry conditions, and for a number of reasons hydro storage deteriorated further throughout the month of April, this was not reflected fully in the wholesale electricity price. Significant rainfall events throughout New Zealand in late April and early May pushed national hydro storage back above long run average levels, which in turn weighed on wholesale prices so that the average wholesale electricity price for Q4 was \$61.23/MWh, 14% lower than Q4 2014.

The Company generated 1,657 GWh of electricity in Q4, which was 10% lower than Q4 2014, reflecting the lower prices in the second half of the quarter when utilisation of thermal generation declined. The coal and gas-fired Rankine units at Huntly were only used on 11 days in May and 7 in June, and coal generation was just 136 GWh, 63% lower than in Q4 2014. Renewable generation of 818 GWh was 13% higher in Q4 than a year ago, positively impacting margins due to the lower average fuel costs. The coal stockpile of 721,000 tonnes was 25% lower than at the end of Q4 2014.

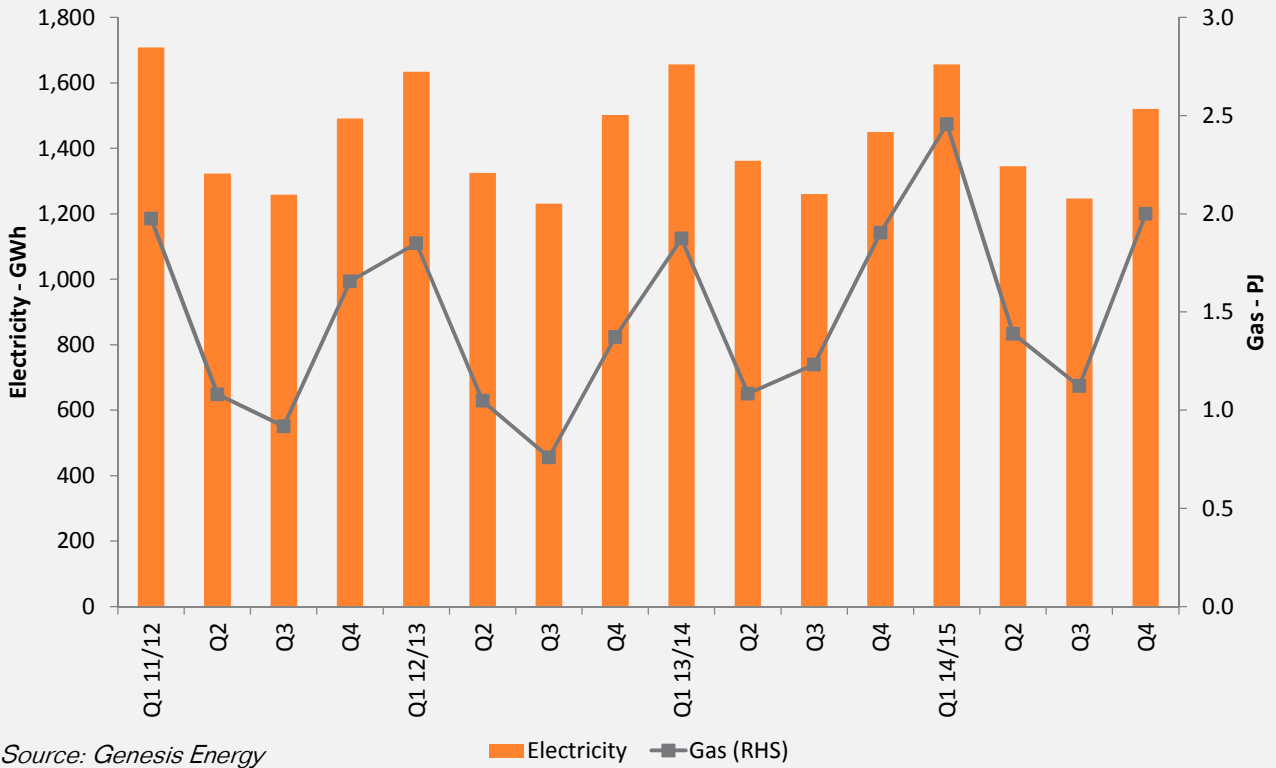
Genesis Energy's share of oil production from the Kupe field in Q4 was 127kbbbl, 13% lower than Q4 2014, while Kupe gas sales of 2 PJ were in line. Total oil production of 502kbbbl in FY2015 was 6% lower than FY2014 but 15% ahead of forecast due to the Kupe Joint Venture partners agreeing to increase production to offset lower international oil prices.

There were two lost time injuries in Q4 (none in Q4 2014), which increased the Total Recordable Injury Frequency Rate at 30 June 2015 to 2.45 (versus 1.97 at 30 June 2014 and 1.09 three months earlier). There were 910 full time equivalent employees at 30 June 2015 compared to 905 a year ago.



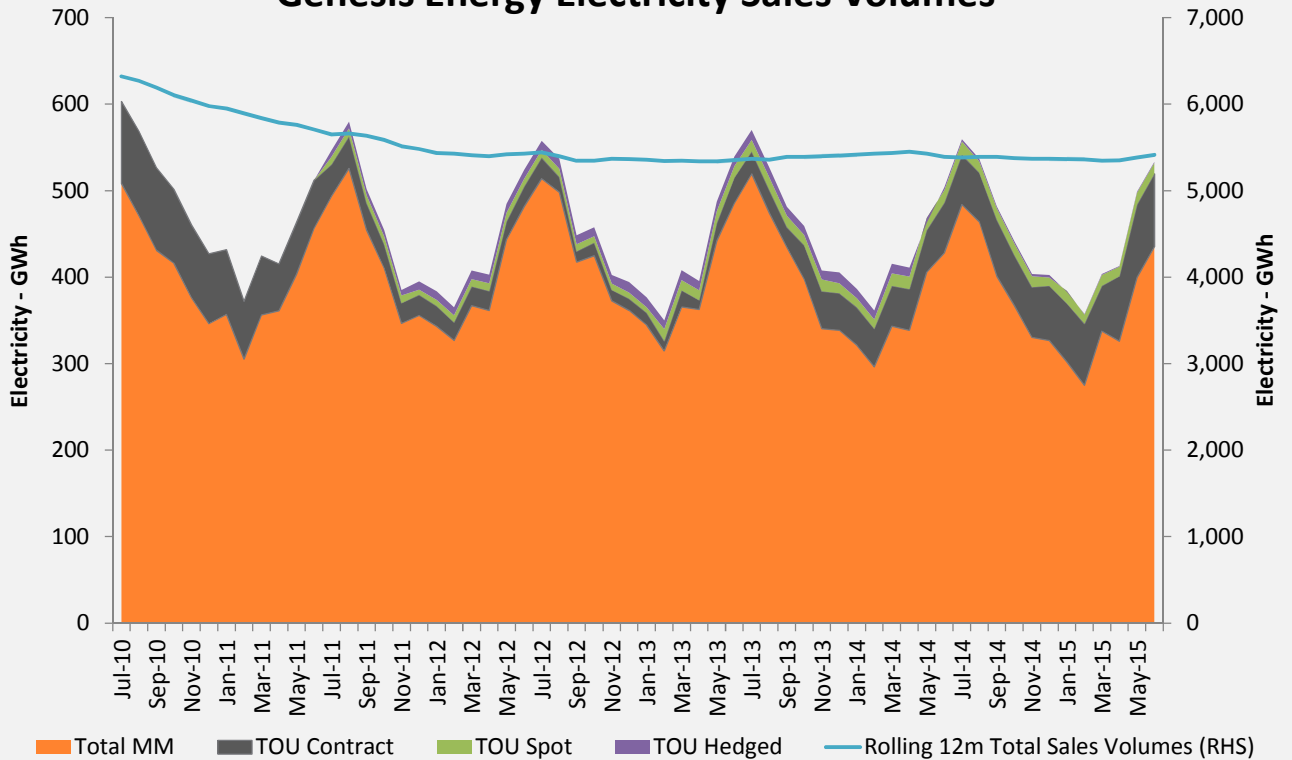


Genesis Energy Electricity and Gas Purchase Volumes



Source: Genesis Energy

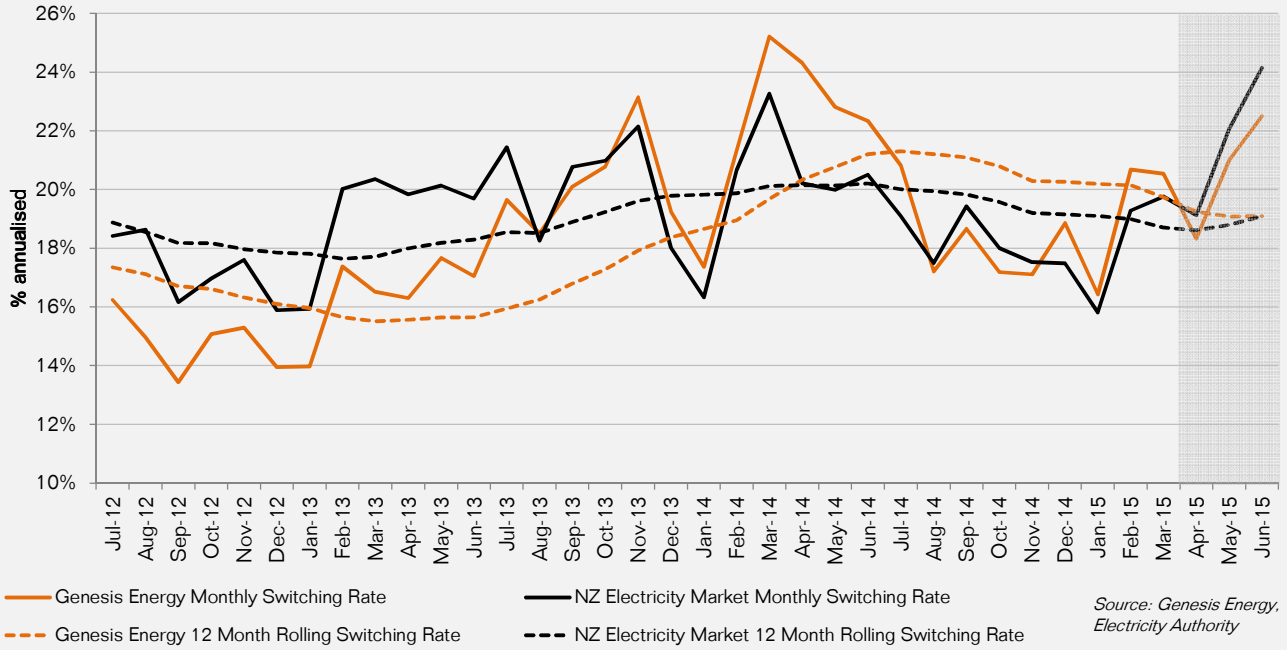
Genesis Energy Electricity Sales Volumes



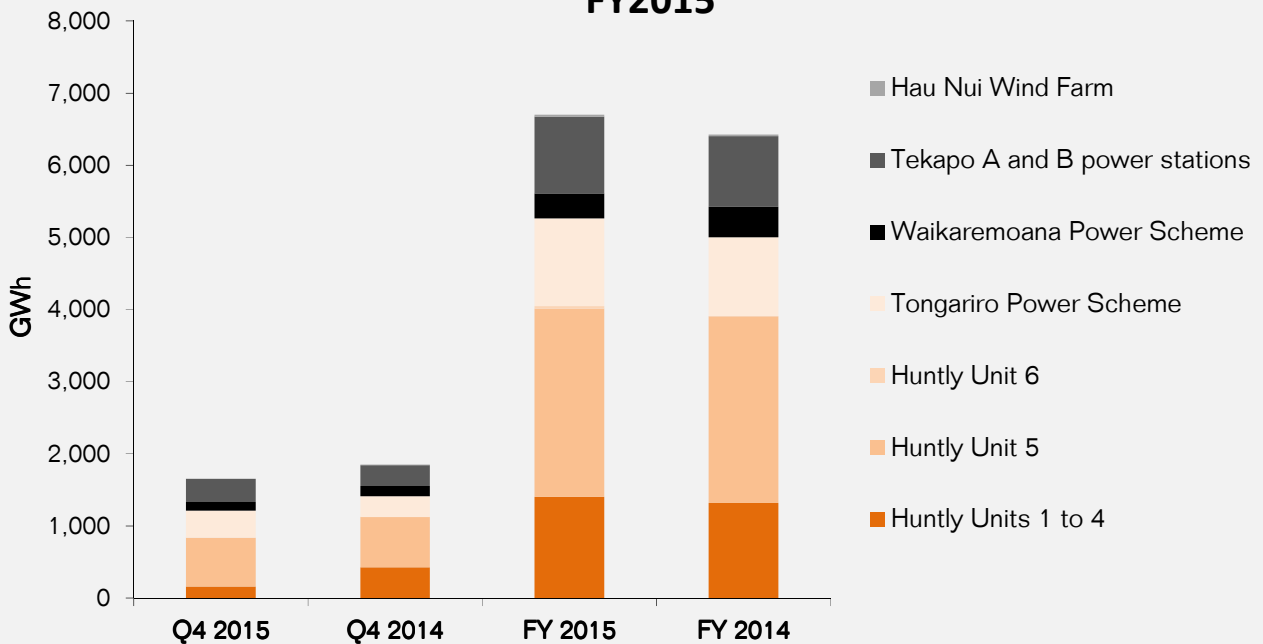
Source: Genesis Energy



Genesis Energy vs. Industry Electricity Customer Switching

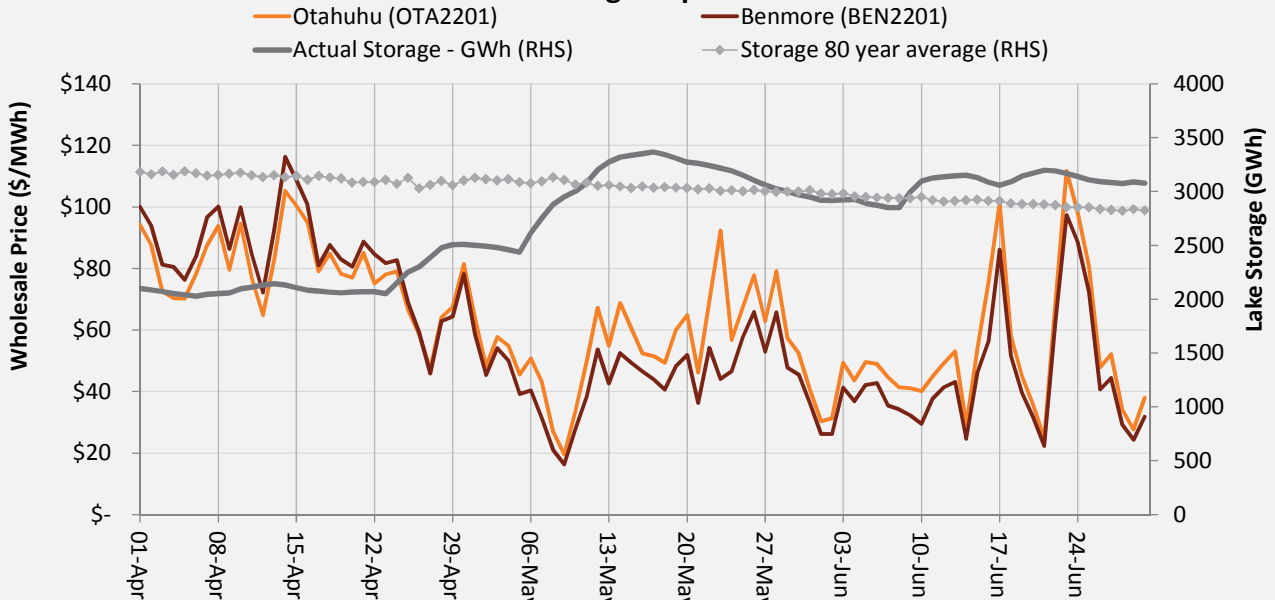


Genesis Energy Generation - Q4 2015 and FY2015



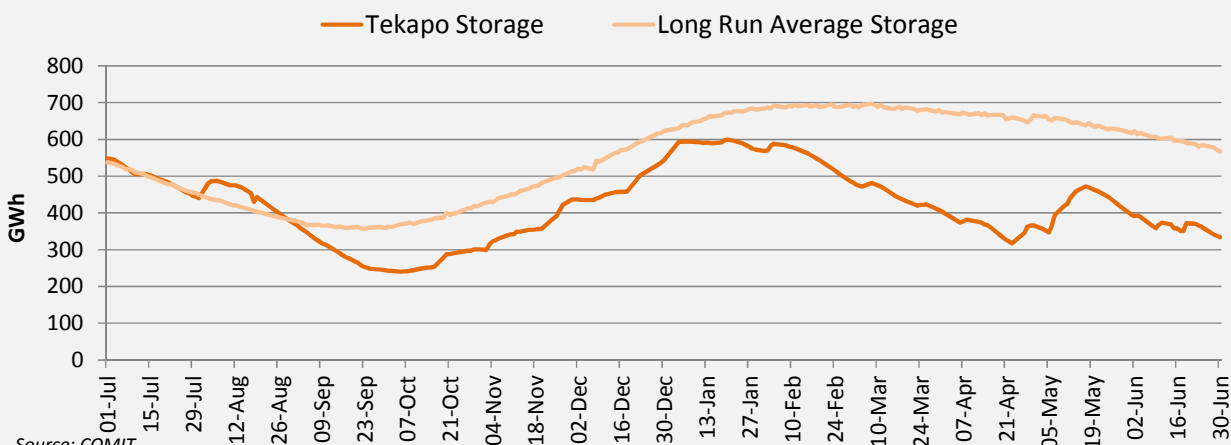


Daily Average Wholesale Reference Point Prices and Lake Storage - Apr - Jun 2015



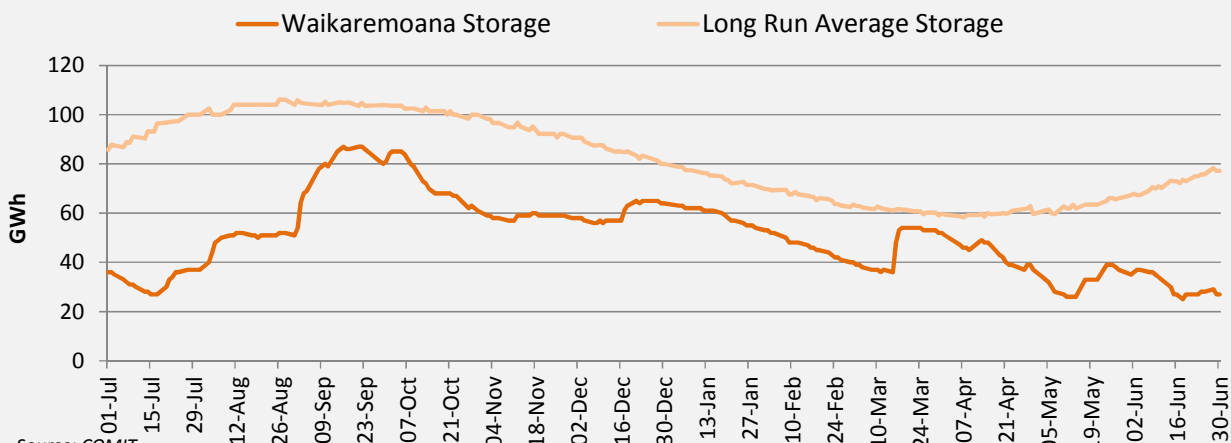
Source: COMIT/Genesis Energy

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*	Fourth Quarter (April to June)				Year to Date			
	2014/15	2013/14	% Change	Change	2014/15	2013/14	% Change	Change
Market Information								
Customer-focus								
Electricity Market Share (%) ¹	25.7%	26.1%	-1.7%	-0.4%				
Gas Market Share (%) ¹	39.6%	42.3%	-6.4%	-2.7%				
Customer Experience								
Customer-focus								
Customer Satisfaction (%) ²	96%	88%	9.1%	8%				
Total Advanced Meters Installed To Date (#)	364,129	367,882	-1.0%	-3,753				
Customer Numbers								
Total Customer Numbers (#) ³	646,543	657,791	-1.7%	-11,248				
<i>Total Customers by Product:</i>								
Electricity Customers (#) ⁴	537,479	543,707	-1.1%	-6,228				
Electricity Customers Excluding Vacants (#) ⁴	516,574	523,278	-1.3%	-6,704				
Gas Customers (#) ⁴	109,064	114,084	-4.4%	-5,020				
Gas Customers Excluding Vacants (#) ⁴	106,263	111,966	-5.1%	-5,703				
LPG Customer Numbers (#) ⁵	13,839	11,803	17.2%	2,036				
<i>Total Electricity Customers by Location:</i>								
North Island Electricity Customer Numbers (#) ⁴	434,739	441,107	-1.4%	-6,368				
South Island Electricity Customer Numbers (#) ⁴	81,835	82,171	-0.4%	-336				
Customer Volumes and Price								
Volume Weighted Average Electricity Selling Price (\$/MWh) ⁶	\$239.19	\$232.31	3.0%	\$6.88	\$238.08	\$226.45	5.1%	\$11.63
Mass Market Electricity Sales (GWh)	1,160	1,172	-1.0%	-12	4,448	4,638	-4.1%	-190
TOU Electricity Sales (GWh)	284	205	38.4%	79	967	754	28.3%	213
Electricity Sales - Retail (GWh)	1,445	1,378	4.8%	67	5,414	5,391	0.4%	23
Electricity Sales - Wholesale (GWh)	430	580	-25.8%	-150	1,689	2,125	-20.5%	-436
Volume Weighted Average Gas Selling Price (\$/GJ) ⁶	\$26.67	\$28.45	-6.3%	(\$1.78)	\$27.33	\$28.58	-4.4%	(\$1.25)
Mass Market Gas Sales (PJ)	1.1	1.0	4.3%	0.0	4.1	3.9	3.0%	0
TOU Gas Sales (PJ)	0.9	0.8	7.7%	0.1	3.0	2.2	38.7%	1
Retail Gas Sales (PJ)	1.9	1.8	5.8%	0.1	7.1	6.1	15.6%	1.0
Retail LPG Sales (tonnes)	980	889	10.3%	91	3,523	3,018	16.7%	505
Electricity Purchases - Retail (GWh)	1,520	1,450	4.8%	70	5,769	5,729	0.7%	40
Electricity Purchases - Wholesale (GWh)	357	243	47.1%	114	1,200	1,274	-5.8%	-74
Retail Gas Purchases (PJ)	2.0	1.9	5.0%	0.1	7.0	6.1	14.3%	0.9
Average Retail Electricity Purchase Price - LWAP (\$/MWh) ⁷	\$63.27	\$72.66	-12.9%	(\$9.40)	\$74.67	\$69.80	7.0%	\$4.87
LWAP/GWAP Ratio (%)	99%	99%	0.0%	0.0%	99%	99%	0.0%	0.0%
Energy Management								
Generation								
Gas (GWh)	703	758	-7.2%	-55	2,772	2,953	-6.2%	-182
Coal (GWh) ⁸	136	366	-62.9%	-230	1,277	954	33.9%	323
Total Thermal (GWh)	839	1,124	-25.4%	-285	4,049	3,907	3.6%	141
Hydro (GWh)	811	719	12.9%	93	2,627	2,497	5.2%	130
Wind (GWh)	7	5	25.3%	1.3	22	23	-2.7%	-0.6
Total Renewable (GWh)	818	724	13.0%	94	2,649	2,520	5.1%	130
Total Generation (GWh)	1,657	1,848	-10.3%	-191.2	6,698	6,427	4.2%	271.2
<i>Generation by Location:</i>								
North Island (GWh)	1,338	1,556	-14.0%	-218	5,633	5,448	3.4%	185
South Island (GWh)	319	292	9.3%	27	1,065	979	8.8%	86
Average Price Received for Generation - GWAP (\$/MWh) ⁷	\$63.75	\$73.26	-13.0%	(\$9.51)	\$75.41	\$70.53	6.9%	\$4.89
Generation Emissions (ktCO ₂)	423	668	-36.6%	-244.4	2,359	2,183	8.1%	175.9
Generation Carbon Intensity (tCO ₂ /GWh)	255	361	-29.3%	-105.8	352	340	3.7%	12.5
Fuel								
Gas Purchases (PJ)	12.4	13.2	-6.5%	-0.9	48.5	45.0	7.7%	3.5
Coal Purchases (PJ)	2.0	2.7	-25.9%	-0.7	9.6	12.4	-22.4%	-2.8
Wholesale Gas Sales (PJ)	5.1	5.6	-9.2%	-0.5	20.7	15.8	31.0%	4.9
Wholesale Coal Sales (PJ)	0.2	0.0	N/A	0.3	0.7	0.0	N/A	0.7
Gas Used In Internal Generation (PJ)	5.3	5.7	-7.7%	-0.44	20.8	23.1	-10.0%	-2.3
Coal Used In Internal Generation (PJ) ⁹	1.6	4.0	-60.0%	-2.4	14.2	10.6	33.4%	3.5
Coal Stockpile - closing balance (kilotonnes)	720.9	957.5	-24.7%	-237				
Kupe Oil and Gas								
Genesis Energy Sales Share								
Gas Sales (PJ)	2.0	2.0	-0.4%	0.0	7.6	7.1	6.3%	0.4
Oil Production (kbbbl)	126.9	146.2	-13.2%	-19.3	502.1	535.3	-6.2%	-33
Oil Sales (kbbbl)	125.8	174.3	-27.8%	-48.5	500.8	531.5	-5.8%	-31
LPG Sales (kilotonnes)	8.4	9.3	-9.9%	-0.9	31.6	29.8	6.0%	1.8

Notes:

¹ June 2014 and 2015 market shares based on published customer records from the Electricity Authority and Gas Industry Company

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 Average selling price for mass market customers including lines/transmission and distribution and after prompt payment discount

⁷ Excludes settlements from electricity derivatives.

⁸ Coal generation is calculated by applying coal burn to monthly average heat rates

⁹ Results have been revised to reflect changes in coal kilotonnes to PJ conversion rate and volume methodology