Q1 QUARTERLY PERFORMANCE

genesis ENERGY

Q1 MARKET AND OPERATIONAL INFORMATION

This disclosure includes market and operational information for Genesis Energy Limited, for the quarter ending 30 September 2013 ("Q1").

↑2%

Retail Sales volumes +2% on pcp

↓16%

Total Generation –16% yoy, but Tekapo Generation +13% yoy and Huntly Unit 5 +2% yoy

80,000

Dual Fuel Customers over 80,000 for first time

↑16%

Share of Kupe oil sales up 16% on pcp

Against the backdrop of a challenging market environment, Genesis Energy consolidated its position in Q1 as New Zealand's preferred energy supplier and saw a turnaround in retail sales volumes.

Retail sales volumes in Q1 were up 2% versus Q1 2013, reversing the decreasing trend from previous periods. This reflects stable consumption per household and additional Commercial and Industrial customers. However, the electricity market remains challenging given the abundance of water and new generation entering the market putting downward pressure on wholesale electricity prices.

As a commercial response to these market conditions Genesis Energy announced on 27 September 2013 that it will be placing a second of its four older coal-fired generating units at Huntly into storage before the end of 2013. The first of the 250MW units placed into long term storage in December 2012 will now be fully decommissioned and unavailable to the market.

Competition for retail customers continued to be high in Q1. At 30 September 2013 the Company had 540,422 electricity customers (27% market share), 116,097 gas customers (44% market share) and 10,033 LPG customers. This represents an increase of 8,888 electricity customers (or 2%) on 30 September 2012, and includes 84,000 customers in the South Island of New Zealand (16% of Genesis Energy's total electricity customers).

Total dual fuel customers passed 80,000 for the first time, which is 6% higher than the previous comparable period and represents 69% of the Company's total gas customers.

Wholesale electricity prices in Q1 averaged $47.36/MWh at Benmore and $62.28/MWh at Otahuhu, down 22% and 7%, respectively, on Q1 2013 average prices for these nodes. The difference between the two nodes in Q1 was due to constraints around the inter-island HVDC link in August 2013.

National hydro storage levels started the quarter 20% above long term average mainly due to high rainfall in the South Island, but a prolonged dry period brought storage levels on a national level back to long run averages by the first week of September when wholesale prices peaked at $115/MWh. Significant inflows in early September sent storage levels back to 120% of average by the end of the quarter.

Total generation in Q1 of 1,869 GWh was down 16% compared to 2,226 GWh in the same quarter last year. Lower wholesale electricity prices in July and August led to decreased thermal generation, which was down 17% at 1,175 GWh compared to 1,426 GWh in Q1 2013. Hydro generation for the quarter was down 14% on Q1 last year, despite Tekapo A and B generation being 13% higher at 294GWh.

The Kupe oil and gas field continued to produce consistent output volumes with the Company's share of gas sales at 2.03PJ up 29% versus Q1 2013 and oil production of 159kbbl 16% higher than last year.

During Q1 the Company experienced one lost time injury and one serious incident. The Total Recordable Injury Frequency Rate (TRIFR) for the quarter was 7.29 compared to 6.94 for Q1 2013. There were 986 full time equivalent employees at 30 September 2013 compared to 974 last year.

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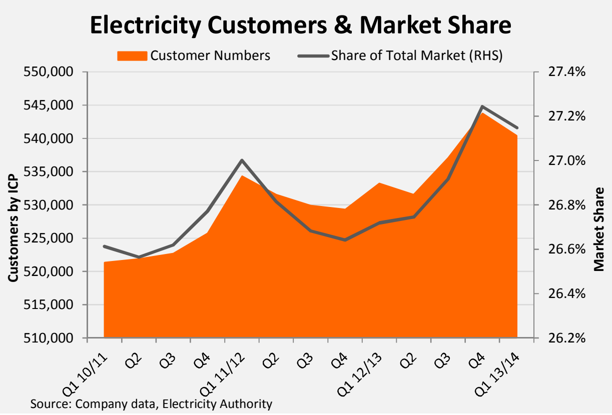
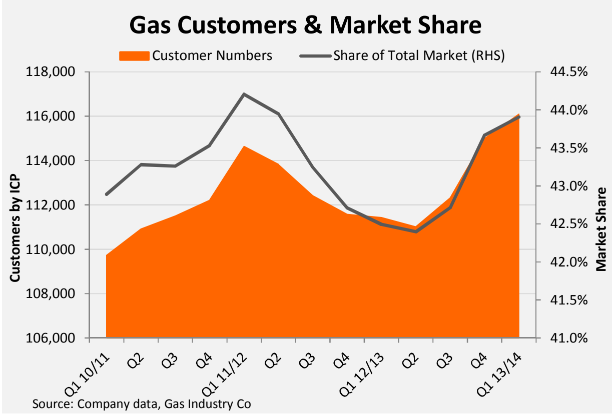
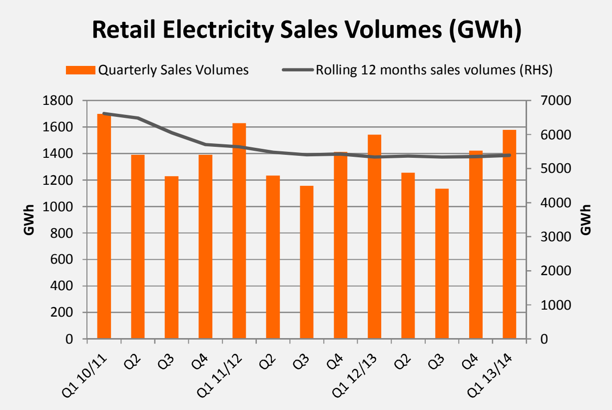
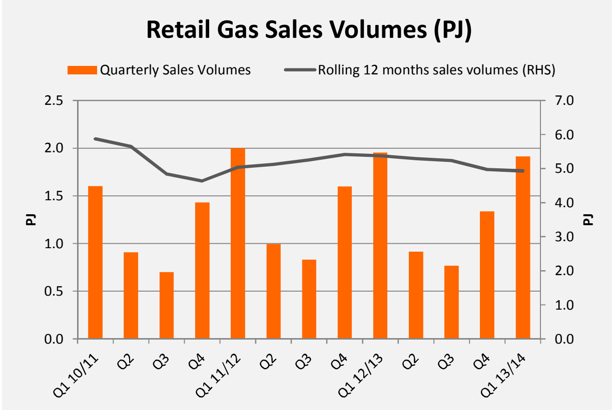
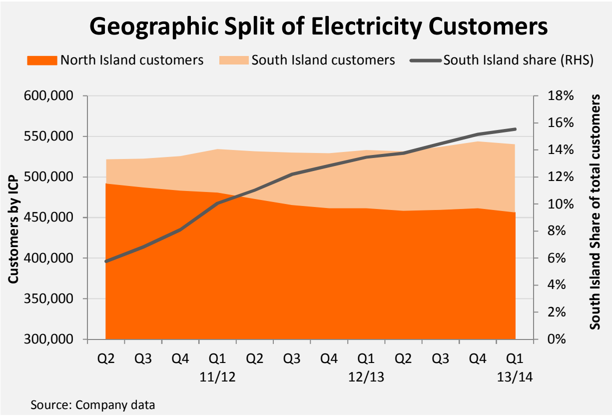
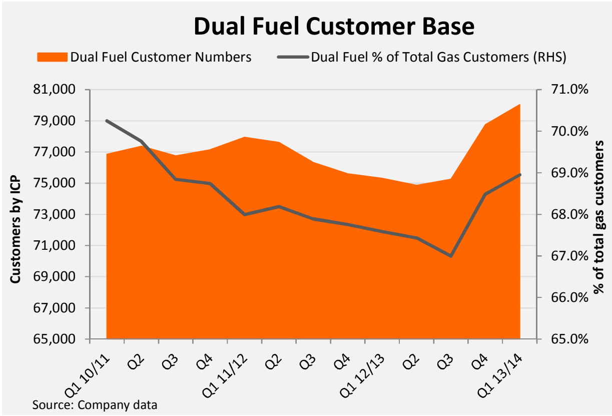


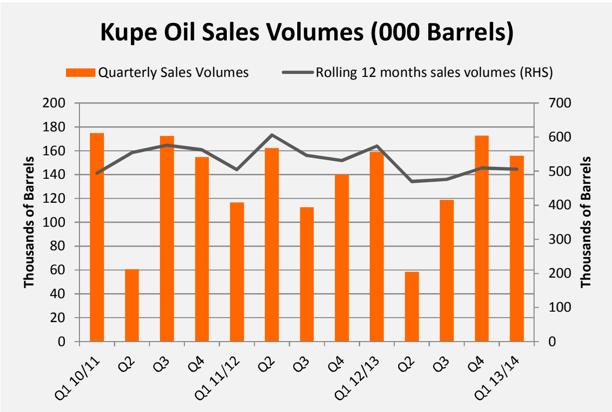


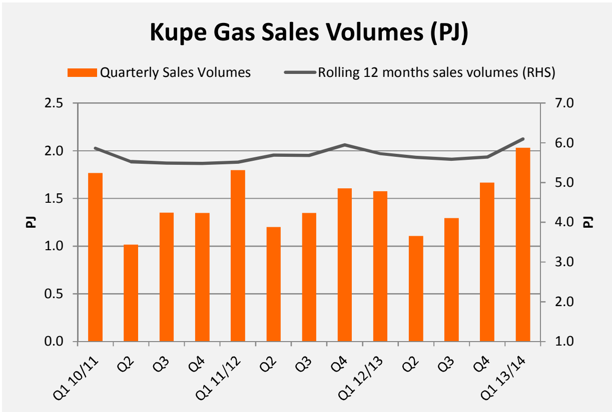


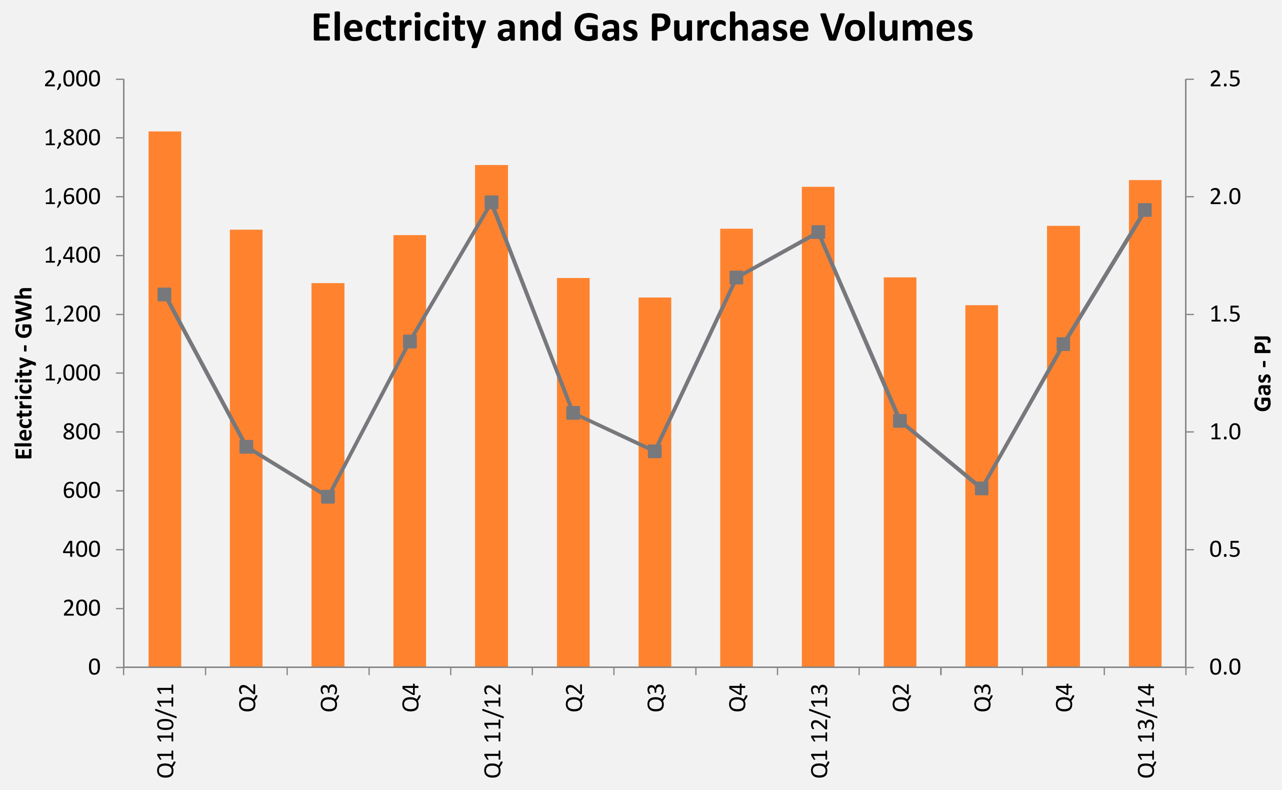




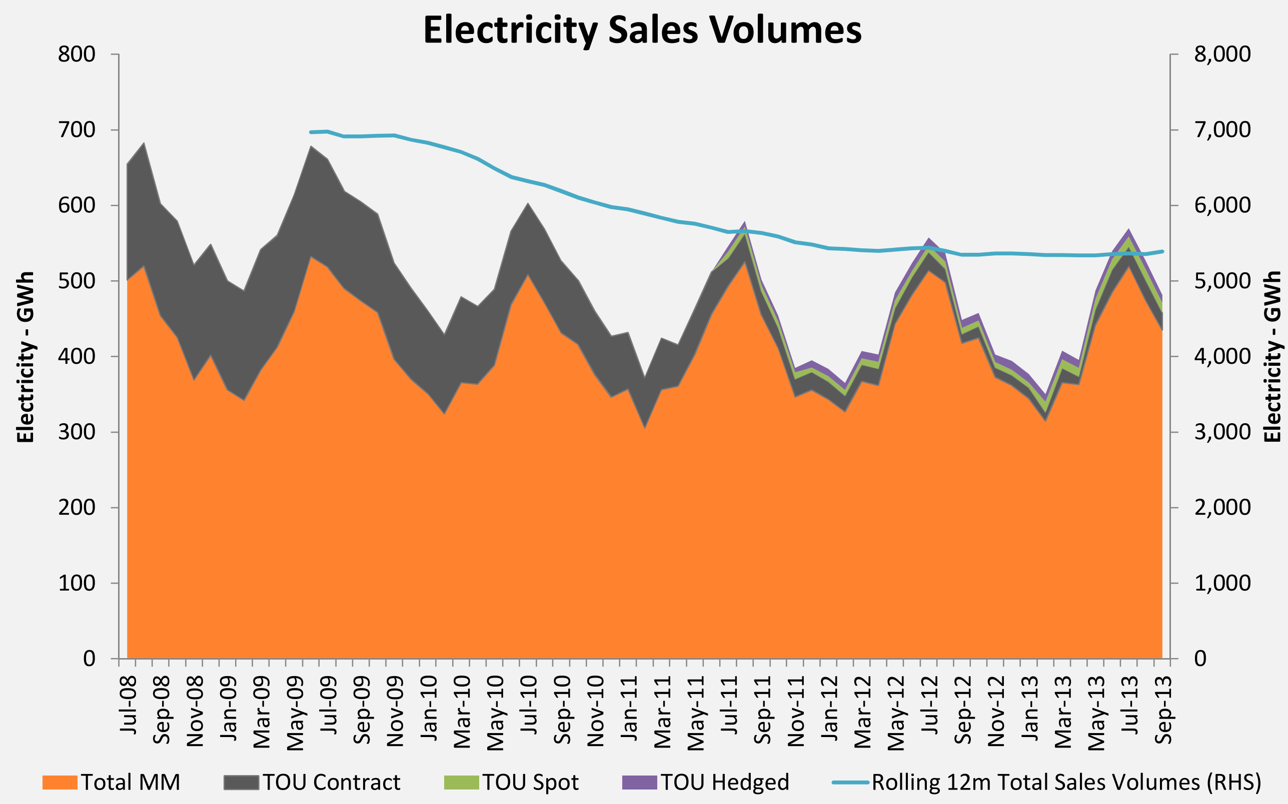








Source: Genesis Energy



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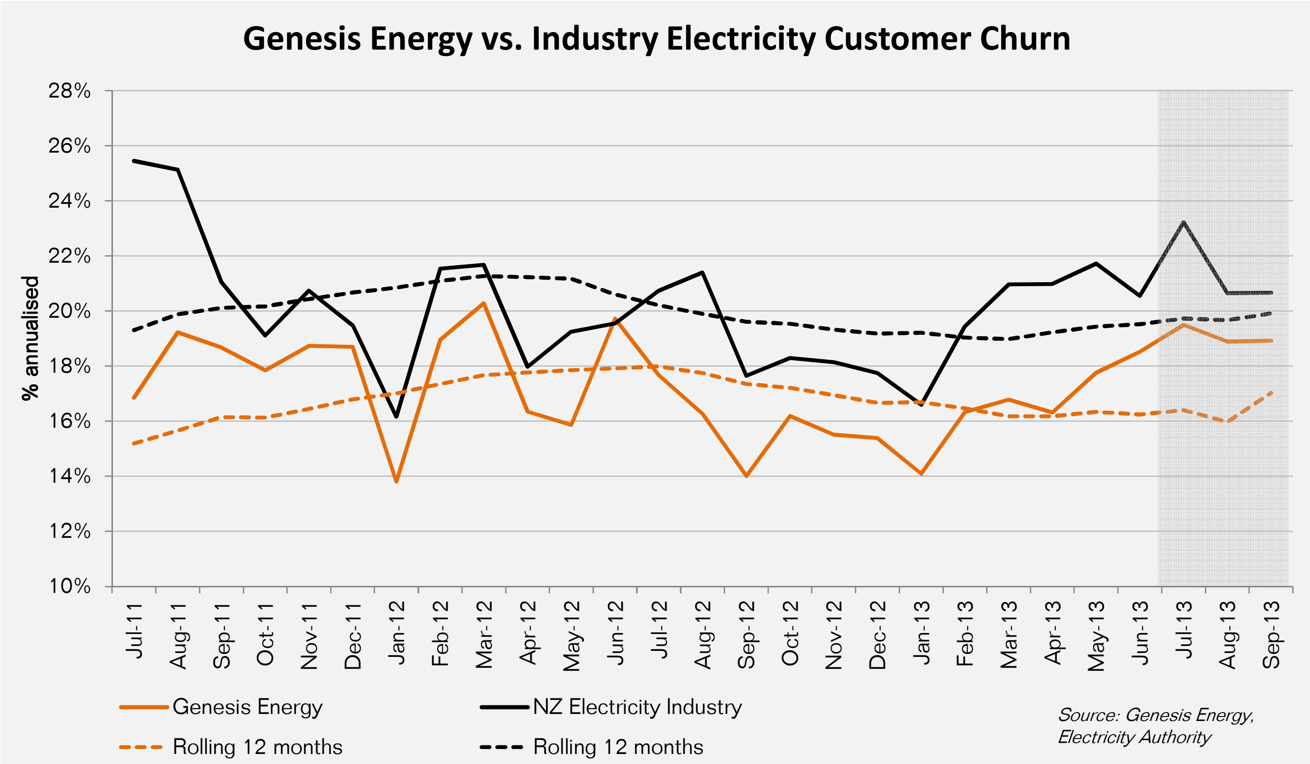
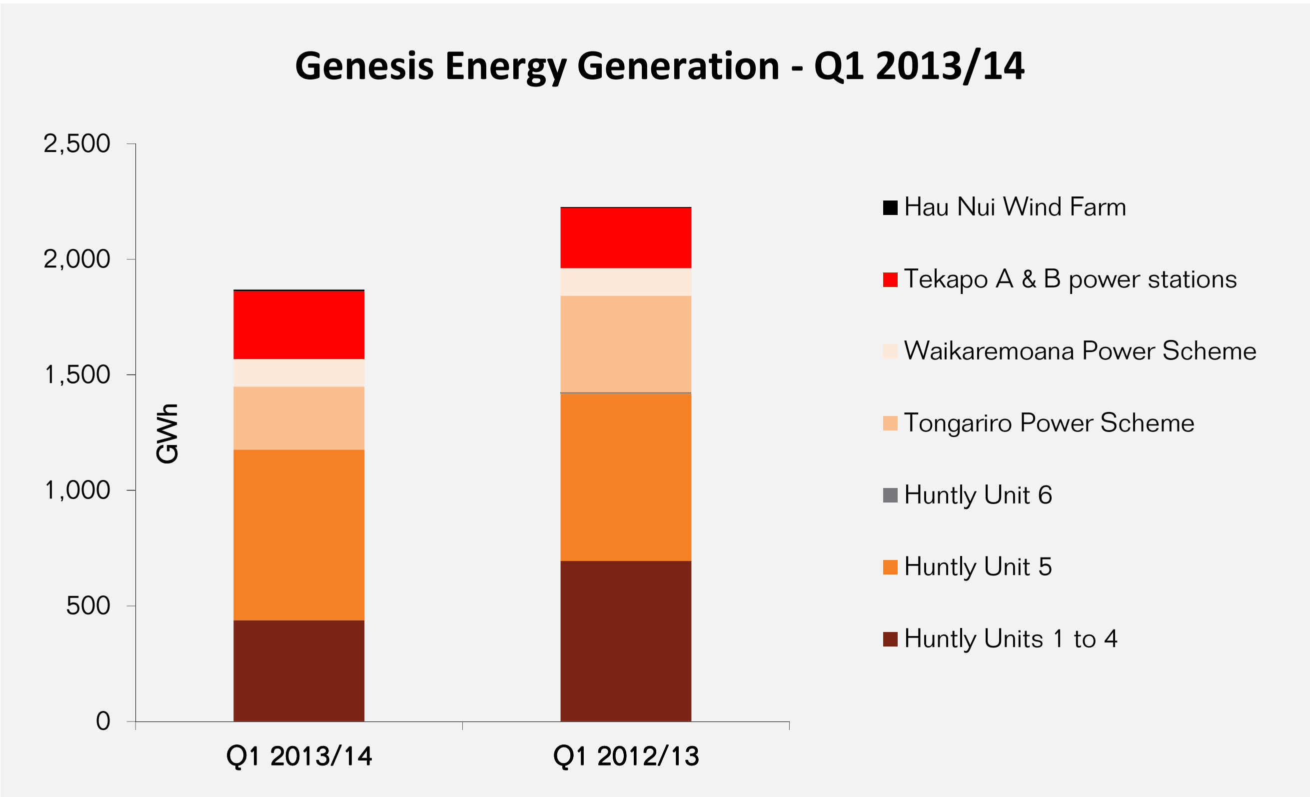
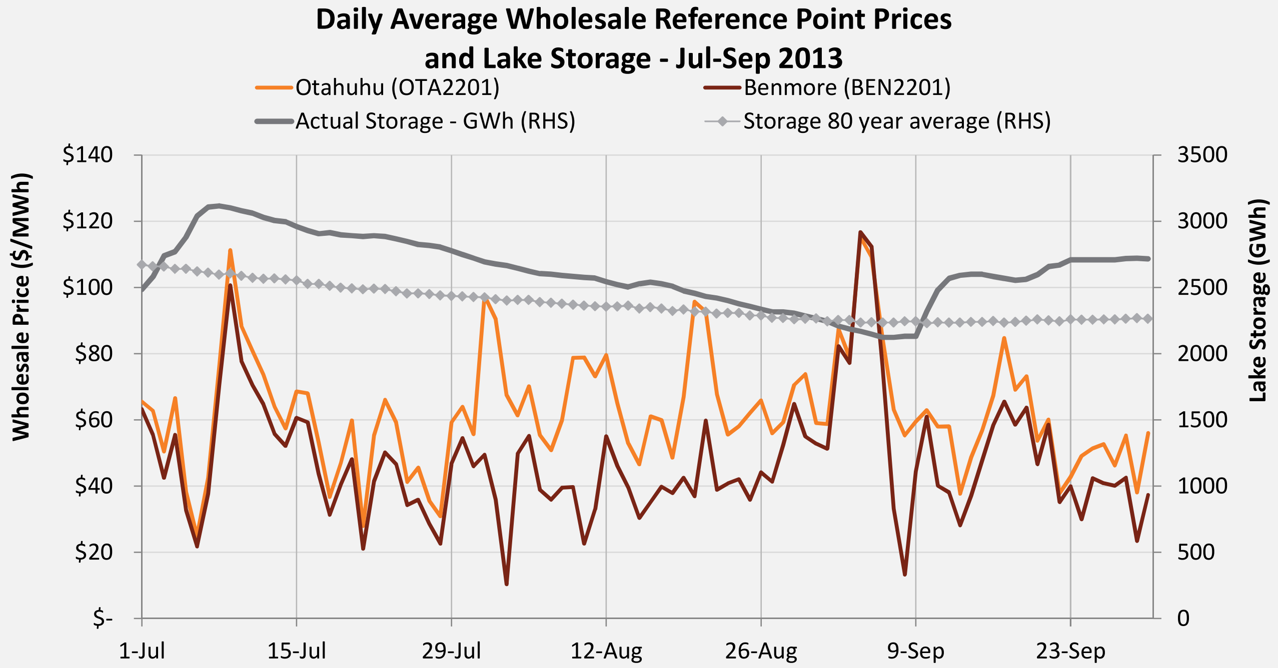
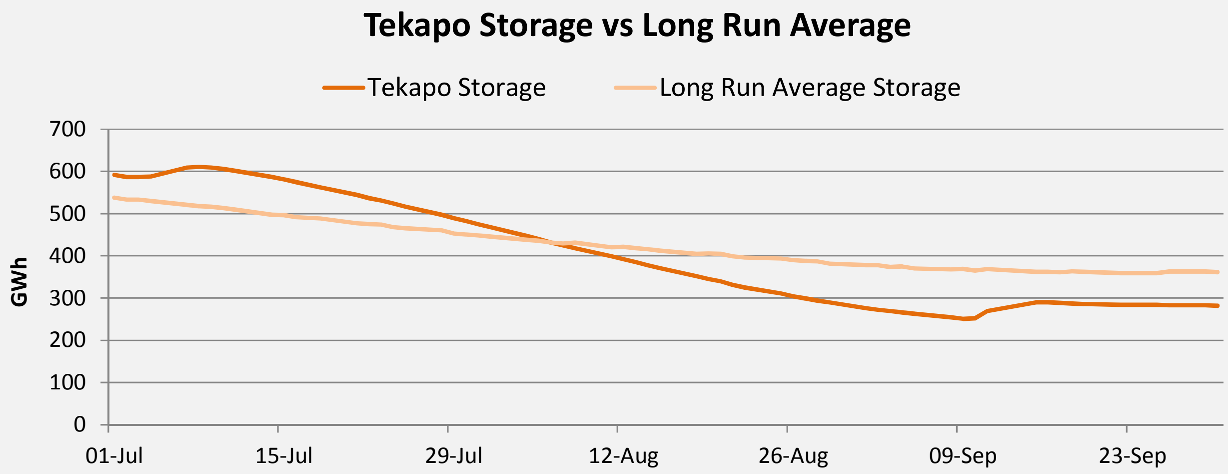

Genesis Energy vs. Industry Electricity Customer Churn
28%
26%
24%
22%
20%
18%
16%
14%
12%
10%
% annualised
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
May-13
Jun-13
Jul-13
Aug-13
Sep-13
Genesis Energy
NZ Electricity Industry
Rolling 12 months
Rolling 12 months
Source: Genesis Energy, Electricity Authority


Genesis Energy Generation - Q1 2013/14
2,500
2,000
1,500
1,000
500
0
GWh
Q1 2013/14
Q1 2012/13
Hau Nui Wind Farm
Tekapo A & B power stations
Waikaremoana Power Scheme
Tongariro Power Scheme
Huntly Unit 6
Huntly Unit 5
Huntly Units 1 to 4



Source: COMIT/Genesis Energy



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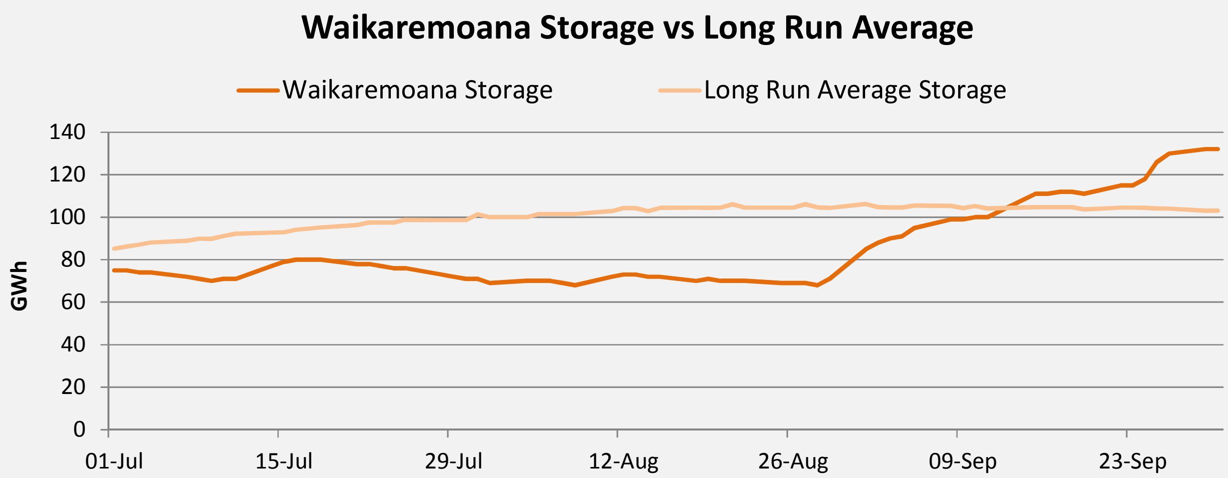

Source: COMIT

APPENDIX A
OPERATIONAL INFORMATION

Genesis Energy	First Quarter (July to September)			
Operational Information*	2013/14	2012/13	% Change	Change
Market Information				
Customer-focus				
Electricity Market Share (%) [1]	27.1%	26.7%	1.6%	0.4%
Gas Market Share (%) [1]	43.9%	42.5%	3.3%	1.4%
Customer Experience				
Customer-focus				
Customer Satisfaction (%) [2]	N/A	92.0%		
Total Advanced Meters Installed During Period (#)	15,437	15,539	-0.7%	-102
Total Advanced Meters Installed To Date (#)	343,158	283,214	21.2%	59,944
Customer Numbers				
Total Customer Numbers (#) [3]	679,721	666,094	2.0%	13,627
Total Customers by Product:				
Electricity Customer Numbers (#)	562,245	553,708	1.5%	8,537
Electricity Customers Excluding Vacants (#)	540,422	533,263	1.3%	7,159
Gas Customer Numbers (#)	117,476	112,386	4.5%	5,090
Gas Customers Excluding Vacants (#)	116,097	111,425	4.2%	4,672
LPG Customer Numbers (#)	10,333	8,255	25.2%	2,078
Total Electricity Customers by Location:				
North Island Electricity Customer Numbers (#)	456,422	461,483	-1.1%	-5,061
South Island Electricity Customer Numbers (#)	84,000	71,780	17.0%	12,220
Customer Volumes and Price				
Mass Market Retail Electricity Sales (GWh)	1,428	1,429	-0.1%	-1
TOU Retail Electricity Sales (GWh)	150	113	32.2%	36
Total Retail Electricity Sales (GWh)	1,578	1,543	2.3%	36
Retail Gas Sales (PJ)	1.9	2.0	-2.0%	0.0
Retail LPG Sales (tonnes)	870	801	8.6%	69
Retail Electricity Purchases (GWh)	1,656	1,634	1.4%	22
Retail Gas Purchases (PJ)	1.9	1.8	5.1%	0.1
Average Retail Electricity Purchase Price ($/MWh) [4]	59.74	71.55	-16.5%	-$11.81
Energy Management				
Generation				
Gas (GWh)	820	767	6.8%	53
Coal (GWh)	355	657	-45.9%	-302
Total Thermal (GWh)	1,175	1,424	-17.5%	-249
Hydro (GWh)	687	797	-13.8%	-110
Wind (GWh)	7	5	43.9%	2.0
Total Renewable (GWh)	694	801	-13.4%	-108
Total Generation (GWh)	1,869	2,226	-16.0%	-356.8
Generation by Location:				
North Island (GWh)	1,575	1,966	-19.9%	-391
South Island (GWh)	294	260	13.2%	34
Average Price Received for Generation ($/MWh) [4]	62.32	67.32	-7.4%	-$4.99
Generation Emissions (ktCO_2)	686	954	-28.1%	-268.5
Generation Carbon Intensity (tCO_2/GWh)	367	429	-14.4%	-61.8
Fuel				
Gas Purchases (PJ)	11.6	10.6	9.6%	1.0
Coal Purchases (PJ)	4.0	6.5	-38.4%	-2.5
Wholesale Gas Sales (PJ)	3.3	3.0	10.7%	0.3
Wholesale Coal Sales (PJ)	0.0	0.7	-100.0%	-0.7
Gas Used In Internal Generation (PJ)	6.4	5.8	10.5%	0.61
Coal Used In Internal Generation (PJ) [5]	3.9	7.2	-46.3%	-3.3
Coal Stockpile - closing balance (kilotonnes)	883	996	-11.3%	-113
Kupe Oil and Gas Field Investment				
Genesis Energy Sales Share				
Gas Sales (PJ)	2.0	1.6	28.8%	0.5
Oil Production (kbbl)	159.0	137.6	15.6%	21.4
Oil Sales (kbbl)	155.8	158.9	-1.9%	-3.1
LPG Sales (kilotonnes)	8.9	6.1	45.4%	2.8

Notes:

[1] June 2012 and 2013 market shares based on published customer records from the Electricity Authority (includes active accounts only) and Gas Industry Co.

[2] Based on the survey question: "Thinking about all aspects of the service provided to you, how satisfied are you with the overall performance of Genesis Energy, where 0 is extremely dissatisfied and 10 is extremely satisfied". This survey was not available in Q1 2014 due to a change in surveyor

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

[4] Excludes settlements from electricity derivatives.

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

* Customer Experience segment covers retail activities. Energy Management segment covers generation and trading activities.