



## **MARKET AND MEDIA RELEASE**

**Date: 31 May, 2017**

### **Genesis Energy settles on Nova LPG acquisition**

Genesis Energy Limited (GNE) today announced that its acquisition of the Nova Energy retail LPG business has been completed, paving the way for the company to bring its service and innovations to an additional 35,000 LPG customers throughout New Zealand.

With due diligence completed, Genesis Energy and Nova Energy will now enter a transitional services period that will see Genesis Energy assume operation of Nova's retail LPG business from 1 August 2017.

"This acquisition will help us to keep innovating in ways that benefit our customers, as we've already shown through our unique three-fuels-on-one billing platform," said Genesis Energy CEO Marc England.

"With today's milestone of settlement achieved, we are looking forward to working with Nova's LPG employees across the country to ensure a smooth transition on 1 August," Mr England said.

Genesis Energy also announced today that it had decided not to exercise the option to buy Nova Energy's 12.5% shareholding in Liquigas.

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### **About Genesis Energy**

Genesis Energy (NZX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 637,000 customer accounts. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil

and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2 billion during the 12 months ended 30 June 2016. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)